

Dated _____ 31 July 2019

- (1) **TORO GOLD LIMITED** as the Company
- (2) **RESOLUTE MINING LIMITED** as Resolute
- (3) **RESOLUTE UK 2 LIMITED** as the Bidder

IMPLEMENTATION AGREEMENT
relating to the Offer for Toro Gold Limited

MAYER | BROWN

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THIS AGREEMENT is dated _____ 2019 and made between:

- (1) **TORO GOLD LIMITED** a company incorporated in Guernsey (registered number 50076) whose registered office is at PO Box 100, Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Bailiwick of Guernsey, GY1 3EL, Channel Islands (the "**Company**" or "**Toro**");
- (2) **RESOLUTE UK 2 LIMITED** a company incorporated in England and Wales (registered number 12102883) whose registered office is at Suite 1, 3rd Floor, 11 - 12 St. James's Square, London, United Kingdom SW1Y 4LB (the "**Bidder**"); and
- (3) **RESOLUTE MINING LIMITED** a company incorporated in Australia (ACN 097 088 689) whose registered office is at Level 2, 15-17 William Street, Perth WA 6000, Australia ("**Resolute**").

BACKGROUND:

- (A) The Company is a company limited by shares incorporated in Guernsey on 6 March 2009 with registered number 50076. Further details of the Company are set out in Schedule 1, Part 1 (*Details of the Company*).
- (B) The companies of which details are set out in Schedule 1, Part 2 (*Details of the Subsidiaries*) are subsidiaries of the Company.
- (C) The Bidder is an indirect wholly owned subsidiary of Resolute.
- (D) Resolute, an established gold producer with operations in Africa and Australia, is listed on the ASX and its securities are admitted to the Official List of the FCA in the UK, Standard Segment, and to trading on the Main Market of the London Stock Exchange and it is the ultimate parent company of the Bidder's Group.
- (E) The Bidder intends to acquire the entire issued and to be issued share capital of the Company on the terms and subject to the conditions set out in this Agreement and the Offer Document.
- (F) The Acquisition is intended to be effected by means of a takeover offer (which shall be an offer for the purposes of s337 of the Companies Law) by the Bidder for all of the Toro Shares, including the Toro Shares to be issued upon exercise of the Toro Options pursuant to the Toro Option Documents.
- (G) The Bidder shall publish the Offer Document to implement the Offer following execution of this Agreement.
- (H) By the time of execution of this Agreement, the Company has delivered to the Bidder and Resolute (1) Irrevocable Undertakings to the Bidder and Resolute from Toro Shareholders representing at least 90 per cent. of the entire issued share capital of the Company; and (2) the Toro Option Documents from all Toro Option Holders.
- (I) The parties have entered into this Agreement to set out certain steps they have agreed to take to implement the Acquisition (including the Offer).

IT IS AGREED that:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined terms

In this Agreement:

"Acceptance Condition" means the Bidder having received fully completed and executed Forms of Acceptance and Share Transfer Forms in each case satisfactory to the Bidder (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;

"Acceptance Documents" means each of (i) the Form of Acceptance; and (ii) Stock Transfer Form, in each case in the Agreed Terms;

"Accepting Shareholders" means those Toro Shareholders that have validly executed their Acceptance Documents and such documents have been received by the Receiving Agent by the Closing Date (excluding, for the purposes of this definition, the Signing Shareholders);

"Acquisition" means the direct or indirect acquisition by the Bidder of the entire issued and to be issued share capital of the Company to be effected by the Offer;

"Agreed Terms" means, in relation to any document, that document in the terms agreed between the parties and signed or initialled for identification purposes only by or on behalf of each party prior to execution of this Agreement;

"Announcement" means the announcement, in the Agreed Terms, to be released by the Company and Resolute pursuant to Clause 9.2 (*Announcement*);

"Applicable Law" or **"Law"** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic, foreign or international, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority or self-regulatory authority, in a context that refers to a person, as are applicable to such person or its business, undertaking, property or securities;

"Articles Variations" means the amendment to the articles of incorporation of the Company, in the Agreed Terms;

"Artemis" means 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" means ASX Limited (ABN 98 008 624 691) or the securities exchange operated by it (as the context requires);

"ASX Listing Rules" means the official listing rules of the ASX as amended or waived from time to time;

"Bidder Directors" means the directors of the Bidder;

"Bidder's Group" means any of the following from time to time: Resolute, its subsidiaries and subsidiary undertakings and any holding company or parent undertaking of Resolute and all other subsidiaries and subsidiary undertakings of any holding company or parent

undertaking of Resolute and "**member of the Bidder's Group**" shall be construed accordingly;

"Bidder Material Adverse Effect" means any event, occurrence, fact or condition that would:

- (a) prevent the consummation of the Acquisition pursuant to this Agreement and the Offer Document; or
- (b) have a material adverse effect on the business, financial condition, assets or results of operations of the Bidder or the Bidder's Group, taken as a whole, other than any event, occurrence, fact or condition arising out of, attributable to or resulting from, alone or in combination:
 - (i) general changes or developments in the mining industry in which the Bidder or the Bidder's Group operate;
 - (ii) the price of gold;
 - (iii) any change affecting commodity markets in general;
 - (iv) any change relating to currency exchange, interest rates or rates of inflation;
 - (v) changes in regional, national or international political conditions (including any outbreak or escalation of hostilities, or any acts of war or terrorism or any other national or international calamity, crisis or emergency) or in general economic, business, regulatory, political or market conditions or in national or international financial markets;
 - (vi) natural disasters or calamities;
 - (vii) any actions required under this Agreement or the Offer Document to obtain any approval or authorisation or Clearances under any Applicable Law;
 - (viii) changes in any Applicable Law or applicable accounting regulations or principles or interpretations thereof;
 - (ix) any change including the initiation of litigation by any person with respect to this Agreement or the Acquisition, any termination of, reduction in or similar negative impact on relationships, contractual or otherwise, with any customers, suppliers, regulators, distributors, partners or employees of the Bidder or the Bidder's Group due to the announcement of this Agreement or the performance of this Agreement;
 - (x) any action taken by the Bidder or Resolute, or which Resolute causes to be taken by any of the Bidder's Group, in each case which is required or permitted by this Agreement or the Offer Document; or
 - (xi) any actions taken (or omitted to be taken) by or at the written request of the Company;

"Bidder Group Signing Board Minutes" means minutes of meetings of the Bidder Directors and Resolute Directors, in the Agreed Terms, to approve, amongst others, the Acquisition and the issue and allotment of the Consideration Shares;

"Business" means the gold exploration and development business operated by the Company and its Subsidiaries in Senegal and Cote d'Ivoire, including the Mako Project in Senegal and the exploration program under certain exploration permits in Senegal and Cote d'Ivoire, and, for certainty, includes the ongoing development and construction of the Mako Project;

"Business Day" means a day (not being a Saturday or Sunday) when banks generally are open in the City of London, Western Australia and Guernsey for the transaction of general banking business;

"Change of Control" in relation to the Bidder or Resolute, means a person who has Control of it ceasing to do so or another person acquiring Control of it who was not immediately before the acquisition a member of the Bidder's Group;

"Cash Consideration" has the meaning given in Clause 4 (*Consideration*);

"Claim" means any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation, audit or proceeding;

"Clearances" means all consents, clearances, permissions, waivers and filings necessary, and the expiry of all waiting periods necessary, from and under any Applicable Law or practice applied by any Relevant Authority in connection with the Acquisition where failure to obtain any such consent, clearance, permission or waiver, or to make such filing, or failure to wait for expiry, lapse or termination of such waiting periods, would be of material significance in the context of the Acquisition;

"Closing Date" means 5.00 p.m. (London time) on 9 August 2019 or such later date as may be agreed between the Bidder and the Company;

"Companies Act" means the UK Companies Act 2006;

"Companies Law" means the Companies (Guernsey) Law, 2008 (as amended);

"Company Completion Board Minutes" means minutes of a meeting of the Toro Directors, in the Agreed Terms, to approve matters relating to First Completion;

"Company Financial Statements" means the audited consolidated financial statements as at and for the fiscal years ended December 31, 2018 and 2017 (including the notes thereto);

"Company Fundamental Warranties" means the warranties of the Company pursuant to paragraphs 1(a), 1(b), 1(d) to 1(m), 2(c), 4(b), 9(a), 11, 12 and 14 of Schedule 4 (*Company Warranties*);

"Company Material Adverse Effect" means any event, occurrence, fact or condition that would:

- (a) prevent the consummation of the Acquisition pursuant to this Agreement and the Offer Document; or
- (b) have a material adverse effect on the business, financial condition, assets or results of operations of the Company and the Subsidiaries, taken as a whole, other than any event, occurrence, fact or condition arising out of, attributable to or resulting from, alone or in combination:
 - (i) general changes or developments in the mining industry in which the Company or the Subsidiaries operate;

- (ii) the price of gold;
- (iii) any change affecting commodity markets in general;
- (iv) any change relating to currency exchange, interest rates or rates of inflation;
- (v) anything disclosed in the Disclosure Letter;
- (vi) changes in regional, national or international political conditions (including any outbreak or escalation of hostilities, or any acts of war or terrorism or any other national or international calamity, crisis or emergency) or in general economic, business, regulatory, political or market conditions or in national or international financial markets;
- (vii) natural disasters or calamities;
- (viii) any actions required under this Agreement or the Offer Document to obtain any approval or authorisation or Clearances under any Applicable Law;
- (ix) changes in any Applicable Law or applicable accounting regulations or principles or interpretations thereof;
- (x) any change including the initiation of litigation by any person with respect to this Agreement or the Acquisition, any termination of, reduction in or similar negative impact on relationships, contractual or otherwise, with any customers, suppliers, regulators, distributors, partners or employees of the Company or its Subsidiaries due to the announcement of this Agreement or the identity of the Bidder or Resolute, or the performance of this Agreement;
- (xi) any action taken by the Company, or which the Company causes to be taken by any of the Subsidiaries, in each case which is required or permitted by this Agreement; or
- (xii) any actions taken (or omitted to be taken) by or at the written request of the Bidder or Resolute.

"Company Properties" means all of the leased, possessed, occupied or owned real properties of the Company and its Subsidiaries;

"Company Signing Board Minutes" means minutes of a meeting of the Toro Directors, in the Agreed Terms, to approve the Acquisition, recommend the Acquisition and approve the release of the relevant documents to the Toro Shareholders;

"Company Warranties" means the warranties of the Company pursuant to Clause 7.1 (*Company Warranties*) as set out in Schedule 4 (*Company Warranties*) (other than the Company Fundamental Warranties);

"Competing Proposal" means any offer, scheme of arrangement, merger or business combination or similar transaction which is proposed by a third party (other than any member of the Bidder's Group), the purpose of which is to enable that party to acquire, directly or indirectly, Control of the Company, or all or a significant proportion of its undertakings, assets or business, or any other arrangement or transaction or series of the same which is materially inconsistent with the implementation of the Acquisition;

"Conditions" means the Acceptance Condition and each of the conditions set out at Clauses 2.3 (*Condition in respect of the Bidder's and Resolute's obligations*) and 2.4 (*Condition in respect of the Company's obligations*);

"Confidentiality Agreement" means the confidentiality agreement entered into between the Company and Resolute dated 17 July 2018, as amended by way of a first Addendum effective 17 May 2019 and a second Addendum effective 2 July 2019;

"Consideration" has the meaning given in Clause 4 (*Consideration*);

"Consideration Shares" means the 142,500,000 fully paid ordinary shares in the capital of Resolute to be issued in part satisfaction of the Consideration pursuant to this Agreement and the Offer Document which shall rank equally with all Resolute ordinary shares on issue at the date of allotment;

"Control" in relation to a party means the power of a person to secure:

- (a) by means of the holding of shares or the possession of voting power in relation to it or any other body corporate; or
- (b) as a result of any powers conferred by the articles of association or other document regulating it or any other body corporate,

that such party's affairs are conducted in accordance with that person's wishes (in each case, whether directly or indirectly);

"Corporations Act" means the Corporations Act 2001 (Commonwealth of Australia);

"Data Room" means the data room hosted by Egnyte at <https://torocloud.egnyte.com>, a copy of which has been downloaded by Resolute on 29 July 2019;

"Director Resignations" means the written resignations of each director of the Company from the Board of the Company, such resignations being in Agreed Terms;

"Disclosed" means (i) fairly disclosed by or on behalf of the Company or any of its advisors to the Bidder or Resolute or any of its advisors in connection with or in contemplation of the Acquisition prior to the date of this Agreement, whether by electronic means or physical form which shall include the information contained in the Data Room; (ii) disclosed in the Company's Financial Statements; or (iii) fairly disclosed in the Disclosure Letter;

"Disclosure Letter" means the letter from the Company to Resolute and the Bidder, in the Agreed Terms, dated the same date as this Agreement and received by Resolute and the Bidder upon execution of this Agreement;

"Employees" means all employees and independent contractors, whose principal job responsibilities are to provide services to the Company, its Subsidiaries or the Business, including employees and independent contractors of manpower supply companies engaged in connection with the Business;

"Encumbrances" means any hypothecs, mortgages, pledges, assignments, deeds of trust, liens, charges, security interests, royalties, rights of reservation, easements, encumbrances and adverse rights or claims, whether contingent or absolute, registered or unregistered, and any agreement, option, right or privilege (whether by Applicable Law, contract or otherwise) capable of becoming any of the foregoing;

"Environmental Law" means any Applicable Law imposing liability or standards of conduct for or relating to the regulation of activities, Hazardous Substances (including transportation, handling, storage, processing, treatment, Release, Remediation and disposal of Hazardous Substances) or other wastes in connection with or for the protection of human health, safety, the environment or natural resources (including air, water, soil, wildlife, natural or mineral resources), including any other regulation relating to the conservation, protection, contamination or Remediation of the environment;

"Escrow Agent" means Artemis;

"Escrow Agreement" means the escrow agreement, in the Agreed Terms, between the Company and the Escrow Agent entered into on or around the date of this Agreement;

"Final Completion" means completion of the acquisition by the Bidder of all the Toro Shares held by the Non-Accepting Shareholders;

"First Completion" means completion of the acquisition by the Bidder (pursuant to the Offer) of all the Toro Shares held by the Signing Shareholders;

"First Completion Date" has the meaning given in Clause 5.1 (*First Completion*);

"Form of Acceptance" has the same meaning as given in the Offer Document;

"Fully Diluted Share Capital" means 110,629,010 Toro Shares, being the aggregate of:

- (a) the Toro Shares in issue at the date of this Agreement as set out in in Schedule 1, Part 1 (*Details of the Company*); and
- (b) the 4,868,000 Toro Shares that will be issued to the Toro Option Holders upon the exercise of the Toro Options pursuant to the Toro Option Documents;

"Governmental Authority" means any domestic, foreign, multi-national, national, federal, provincial, state or local legislative, executive, judicial, regulatory, arbitral or administrative body having or purporting to have jurisdiction in the relevant circumstances, including, any department, commission, board, agency, bureau, subdivision or instrumentality thereof;

"Hazardous Substance" means any substance, material or chemical that is prohibited, controlled or regulated by any Governmental Authority pursuant to Environmental Laws, including pollutants, contaminants, dangerous goods or substances, toxic or hazardous substances or materials and wastes (including solid non-hazardous wastes and subject wastes), arsenic, cadmium, lead, mercury, asbestos and asbestos containing materials, petroleum and petroleum byproducts or any fraction thereof, polychlorinated biphenyls, medical waste, biologically-infectious waste, or in general any material, substance or waste, whether in solid, liquid or gaseous forms, of a corrosive, reactive, explosive, toxic, leachable, radioactive, flammable or infectious nature, as well as any other substances referred to by such terms as defined in any Environmental Law or noises, vibrations, odours or any other substance or material that is regulated by, or may form the basis for liability under, any Environmental Law;

"Irrevocable Undertaking" means the irrevocable undertakings, in the Agreed Terms, given by the Signing Shareholders to the Bidder and Resolute at the date of this Agreement;

"Key Employees" means an Employee of the Company or any of the Subsidiaries who has a salary in excess of US\$200,000 per annum;

"Lock-In" means the voluntary escrow agreed to by the Signing Shareholders (pursuant to the Offer) by which they agree to not, until the Second Completion Date, trade their respective Relevant Proportions of the Consideration Shares to be issued at First Completion;

"London Stock Exchange" means the London Stock Exchange plc;

"Long Stop Date" means 16 August 2019 (or such later date as agreed between the Company, the Bidder and Resolute, such date to be no later than 31 August 2019);

"Mako Project" means the Company's Mako Gold Project located in Senegal, including the mine constructed thereon;

"Material Agreement" means any agreement or contract:

- (a) under which the Company or any of its Subsidiaries is entitled to receive, or is obligated to make, annual payments in excess of US\$250,000 or aggregate payments in excess of US\$500,000 (save in respect of any employment contracts or service agreements with employees);
- (b) which is a lease for, or otherwise involves the use, possession or occupation of, real property;
- (c) which is a partnership agreement, limited liability company agreement, joint venture, *accord de principe*, or similar agreement;
- (d) relating to any indebtedness for borrowed money; or
- (e) in respect of the grant of the Permits and Mining and Exploration Rights;

"Mining and Exploration Rights" means all of the Company's and its Subsidiaries' mineral title and rights of exploration, development or exploitation, whether under Applicable Law, contract or otherwise, including all mining licenses, mineral claims, mining claims, concessions, exploration licenses, exploitation licenses, prospecting licenses and mining leases;

"Mining Notification" means the letter, in the Agreed Terms, to be issued by the Company pursuant to Clause 2.7 (*Notification to Minister of Mines*);

"Non-Accepting Shareholders" means Toro Shareholders who are not Accepting Shareholders or Signing Shareholders;

"Notice to Acquire" has the meaning given to that term in the Companies Law;

"Offer" means an offer (within the meaning of s337 of the Companies Law) for the entire issued share capital of the Company as at the Record Date and the offer for the entire to be issued share capital of the Company including Toro Shares to be issued on the exercise of Toro Options (as applicable), the full terms of which shall be set out in the Offer Document (including any amendment or revision thereto);

"Offer Document" means the document, in the Agreed Terms, to be issued by the Bidder containing, amongst other things, the Offer, the Conditions and certain information on the Bidder and the Company, and where the context requires, includes any form of acceptance, election, notice or other document reasonably required in connection with the Offer;

"Offer Period" has the meaning given in the Offer Document;

"Permits" means all permits, concessions, consents, waivers, licenses, certificates, approvals and authorisations issued or granted by any Governmental Authority but for the avoidance of doubt does not include any such payments etc. granted in respect of Environmental Law;

"Permitted Encumbrances" means:

- (a) Encumbrances granted in respect of the Taurus Debt Facility;
- (b) Encumbrances for Taxes, Governmental Authority's royalties, assessments and similar charges that are not yet due or are being contested in good faith;
- (c) undetermined or inchoate liens, charges and privileges (including mechanics', construction, carriers', workers', repairers', storers' or similar liens) which, individually or in the aggregate, are not material, arising or incurred in the ordinary course of business of the Company or its Subsidiaries;
- (d) easements, restrictions, encroachments, covenants, rights of way and other similar rights or restrictions in real property or mineral property or the Mining and Exploration Rights, or any interest therein, whether registered or unregistered, in favour of a Governmental Authority, which individually or in the aggregate would not prevent or delay the Company from continuing to operate the Business as presently conducted;
- (e) statutory liens, adverse claims or Encumbrances of any nature whatsoever claimed or held by any Governmental Authority that have not at the time been filed or registered against the title to the assets or properties of the Company or its Subsidiaries or the Mining and Exploration Rights or served upon the Company or its Subsidiaries pursuant to Applicable Law and that do not materially detract from the value of the assets or properties of the Company or its Subsidiaries or the Mining and Exploration Rights or materially impair or delay the operation or enjoyment of the assets or properties of the Company or its Subsidiaries or the Mining and Exploration Rights; and
- (f) the reservations, limitations and exceptions in any original grants from any Governmental Authority of any real property or mineral property or interest therein and statutory exceptions to title that do not materially detract from the value of the assets or properties of the Company or its Subsidiaries or the Mining and Exploration Rights or materially impair or delay the operation or enjoyment of the assets or properties of the Company or its Subsidiaries or the Mining and Exploration Rights;

"Receiving Agent" means Artemis;

"Receiving Agent Agreement" means the receiving agent agreement, in the Agreed Terms, between the Receiving Agent and the Company entered into on or before the date of this Agreement;

"Record Date" means 5:00 p.m. (London time) on the date of this Agreement;

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, depositing, dispersing, migrating or disposing, whether intentional or unintentional, into surface water, groundwater, land surface or subsurface strata of Hazardous Substances or any other substance that could cause liability to the Company or any of its Subsidiaries;

"Relevant Authority" means any central bank, court, competition authority, antitrust, national, supranational or supervisory body or other governmental, trade or regulatory ministry, department, agency or body, in each case in any jurisdiction;

"Relevant Proportion" means that portion of the Consideration that a particular Toro Shareholder and, upon exercise of their Toro Options into Toro Shares, a particular Toro Option Holder is entitled to receive pursuant to the Offer, as set out in the Offer Document (noting that any entitlements to fractions of Consideration Shares will be disregarded);

"Remediation" means any and all actions necessary to eliminate, clean up, remove, contain, abate, treat, cover, remediate, restore or in any other way adjust to applicable standards under Environmental Laws, the presence or Release of Hazardous Substances into soil, water, substrata or any other component of the environment;

"Resolute Directors" means the directors of Resolute;

"Resolute Fundamental Warranties" means the warranties of Resolute pursuant to paragraphs (a), (b), (d), (e), (f), (g), (h) and (i) of Schedule 3 (*Resolute Warranties*);

"Resolute Warranties" means the warranties of Resolute pursuant to Clause 7.4 as set out in Schedule 3 (*Resolute Warranties*) (other than the Resolute Fundamental Warranties);

"Second Completion" means completion of the acquisition by the Bidder (pursuant to the Offer) of all the Toro Shares held by the Accepting Shareholders;

"Second Completion Date" has the meaning given in Clause 5.4 (*Second Completion*);

"Shareholders Agreement" means the Investor Shareholders' Agreement relating to Toro Gold Limited, dated 9 May 2017 and entered into between QG Africa Mining L.P., Resource Capital Fund V L.P., RCF V Annex Fund L.P., Resource Capital Fund VI L.P., Tembo Capital Mining Co-Investment LP, Ndovu Capital II B.V. and the Company;

"Share Transfer Form" means the share transfer form, in the Agreed Terms;

"Signing Shareholders" means those shareholders of the Company that have executed Irrevocable Undertakings at the date of this Agreement, as set out in Part 1 of Schedule 2 (*Signing Shareholders*);

"Squeeze Out" means the compulsory acquisition by the Bidder of any remaining Toro Shares in accordance with Part XVIII of the Companies Law;

"Subsidiaries" means the companies details of which are given in Schedule 1, Part 2 (*Details of the Subsidiaries*) and any reference to a Subsidiary is a reference to any one of them;

"Taurus Parties" means entities associated with Taurus Funds Management Pty Ltd, which is a company formed in Australia with Australian Company Number 121 452 560;

"Taurus Debt Facility" means the project term loan facility agreement dated 5 May 2017 entered into between, amongst others, (1) Bambuk Minerals Limited; (2) Toro Gold Limited; (3) Petowal Mining Co. S.A.; (4) Mako Exploration Company S.A.; (5) Taurus Mining Finance Fund L.P.; and (6) Taurus Mining Finance Fund L.P.;

"Tax Return" means all reports, forms, elections, information statements and returns (whether in tangible, electronic or other form) including any amendments, schedules,

attachments, supplements, appendices and exhibits thereto relating to, or required to be filed or prepared in connection with, any Taxes;

"**Taxes**" mean any and all taxes, imposts, levies, withholdings, duties, fees, premiums, assessments and other charges of any kind, however denominated and instalments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Authority in any jurisdiction, including for greater certainty all income or profits taxes (including all federal, provincial, state and territorial income taxes), payroll and employee withholding taxes, employment taxes, unemployment insurance, disability taxes, social insurance taxes, social security contributions, sales and use taxes, ad valorem taxes, excise taxes, goods and services taxes, value added taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, alternative minimum taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers' compensation, government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a party or any of its subsidiaries is required to pay, withhold or collect, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not;

"**Toro Board Recommendation**" has the meaning given in Clause 3.1 (*Recommendation of the Toro Directors*);

"**Toro Directors**" means the directors of the Company from time to time;

"**Toro Group**" means the Company and the Subsidiaries and "**member of the Toro Group**" shall be construed accordingly;

"**Toro Options**" means the options over shares in the Company set out in Part 2 of Schedule 2 (*Details of the Option Holders*) granted to the Toro Option Holders;

"**Toro Option Documents**" means the undertakings to exercise the Toro Options and accept the Offer in relation to the resulting Toro Shares coupled with irrevocable powers of attorney in favour of any Toro Director, in the Agreed Terms and executed by the Toro Option Holders;

"**Toro Option Holders**" means the holders of options, warrants, convertible securities or any other similar rights over securities of the Company, as set out in Part 2 of Schedule 2 (*Details of the Option Holders*);

"**Toro Senior Executives**" means Martin Page, Francois du Plessis, Howard Bills, Paul Cannon, Cecil MacCarthy, Emilie Hodson, Russell White and Adrian DeFreitas;

"**Toro Shareholders**" means the holders of one or more Toro Share as at the Record Date (as defined in the Offer Document);

"**Toro Share**" means an ordinary fully paid share in the capital of the Company from time to time;

"**Unconditional Date**" means the date on which the Acceptance Condition has been satisfied (or waived) in accordance with this Agreement and the Offer Document.

1.2 Contents page and headings

In this Agreement, the contents page and headings are included for convenience only and shall not affect the interpretation or construction of this Agreement.

1.3 Meaning of references

In this Agreement, unless the context requires otherwise, any reference to:

- (a) this **Agreement** includes the Background and Schedules, which form part of this Agreement for all purposes;
- (b) the **Background** is to the statements about the background to this Agreement made above, a **Clause** or to a **Schedule** is, as the case may be, to a clause of or a schedule to this Agreement and any reference in a Schedule to a **Part** or **Paragraph** is to a part or paragraph of that Schedule;
- (c) a **company** is to any company, corporation or other body corporate wherever and however incorporated or established;
- (d) save in respect of any reference to a document which is in the Agreed Terms or to any reference of a document mentioned in the Disclosure Letter, a **document** is to that document as supplemented, otherwise amended, replaced or novated from time to time, except where such supplement, amendment or variation etc is done in breach of Clause 6.1;
- (e) any **English statutory provision** or **English legal term** for any action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English statutory provision or English legal term;
- (f) the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- (g) **including** means "including without limitation" (with related words being construed accordingly), **in particular** means "in particular but without limitation" and other **general words** shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things;
- (h) a **party** or the **parties** is to a party or the parties (as the case may be) to this Agreement and shall include any permitted assignees of a party;
- (i) a **person** includes any individual, firm, company, corporation, government, state or agency of state or any association, trust or partnership (whether or not having a separate legal personality);
- (j) **pounds, sterling** or **£** is to the lawful currency from time to time of the United Kingdom;
- (k) **dollars** or **US\$** is to the lawful currency from time to time of the United States of America;
- (l) a **statute** or **statutory provision** includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it

is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time except to the extent that any consolidation, re-enactment, modification or replacement enacted after the date of this Agreement would extend or increase the liability of any party to any other party under this Agreement;

- (m) a **time of the day** is to London time and references to a **day** are to a period of 24 hours running from midnight to midnight; and
- (n) **writing** shall include any modes of reproducing words in a legible and non-transitory form.

1.4 **Companies Act definitions**

In this Agreement, the words and expressions "**accounting reference period**", "**body corporate**", "**holding company**", "**parent undertaking**", "**subsidiary**" and "**subsidiary undertaking**" have the meanings given to them in the Companies Act.

2. **CONDITIONS AND IMPLEMENTATION OF THE ACQUISITION**

2.1 **Agreement to make the Offer**

The Bidder and Resolute undertake to (and Resolute undertakes to procure that all other members of the Bidder's Group shall) take all steps as are necessary to implement the Offer in accordance with this Agreement, subject to the terms and conditions of the Offer (including the Conditions) on the terms set out in the Offer Document.

2.2 **Acceptance Condition**

First Completion shall be conditional upon the satisfaction or waiver, in accordance with Clause 2.5, of the Acceptance Condition.

2.3 **Condition in respect of the Bidder's and Resolute's obligations**

Subject to Clause 2.5, the obligations of each of the Bidder and Resolute at First Completion pursuant to this Agreement and the Offer Document shall be conditional upon:

- (a) each of the Company Warranties being true and correct up to the time of First Completion, except where failure to be so true and correct would not reasonably be expected to constitute, individually or in the aggregate, a Company Material Adverse Effect;
- (b) each of the Company Fundamental Warranties being true and correct up to the time of First Completion;
- (c) there being no breach by the Company of Clause 6.1(a) (*Conduct by Toro*), except where such breach would not reasonably be expected to constitute a Company Material Adverse Effect;
- (d) there being no breach by the Company of Clause 6.1(b) (*Conduct by Toro*);

2.4 **Condition in respect of the Company's obligations**

Subject to Clause 2.5, the obligations of the Company at First Completion pursuant to this Agreement and the Offer Document shall be conditional upon:

- (a) each of the Resolute Warranties being true and correct up to the time of First Completion, except where failure to be so true and correct would not reasonably be expected to constitute, individually or in the aggregate, a Bidder Material Adverse Effect; and
- (b) each of the Resolute Fundamental Warranties being true and correct up to the time of First Completion.

2.5 Waiver of Conditions

- (a) The Acceptance Condition and the Conditions set out in Clause 2.3 may be waived only by Resolute, and in the event of such waiver, it shall be deemed waived in respect of all parties to this Agreement.
- (b) The Conditions set out in Clause 2.4 may be waived only by the Company, and in the event of such waiver, it shall be deemed waived in respect of all parties to this Agreement.

2.6 Publication of the Offer Document

The Bidder undertakes to, and Resolute undertakes to procure the Bidder to:

- (a) make the Offer to the Toro Shareholders (and to the Toro Option Holders, to acquire the Toro Shares to be issued upon exercise of all Toro Options) by (except to the extent the Bidder determines it may be prohibited from doing so by any Applicable Law) posting or (if applicable) emailing the Offer Document to the Toro Shareholders and Toro Option Holders in accordance with its terms as soon as reasonably practicable following execution of this Agreement and in any event by no later than two Business Days after the date of this Agreement; and
- (b) publish and circulate all such other information, documents, circulars, forms, notices or announcements (as the case may be), and use reasonable endeavours to obtain all such Clearances as are or may be required by any Applicable Law in connection with the implementation of the Acquisition which for the avoidance of doubt shall include publishing notice of the offer in La Gazette Officielle on the date of publication of the Offer pursuant to Clause 2.6(a).

2.7 Notification to Minister of Mines

- (a) The Company shall, on the date of this Agreement send the Mining Notification to the Minister of Mines for each of the Republic of Guinea, the Republic of Senegal and the Republic of Côte d'Ivoire informing them of the proposed acquisition of the Company by the Bidder pursuant to this Agreement and the Offer Documents.
- (b) The Company will (and will procure that the Toro Directors and Toro Senior Executives will) promptly keep the Bidder and Resolute informed of all communications with any governmental or regulatory authority in each of the Republic of Guinea, the Republic of Senegal and the Republic of Côte d'Ivoire following the date of this Agreement until First Completion and will promptly provide all assistance which the Bidder or Resolute reasonably request in order to facilitate any discussions, queries or issues raised by any governmental or regulatory authority in each of the Republic of Guinea, the Republic of Senegal and the Republic of Côte d'Ivoire, including without limitation in respect of the Mining Notifications sent in accordance with Clause 2.7(a).

2.8 Bidder Group signing obligations

On or before the execution of this Agreement each of the Bidder and Resolute deliver to the Company:

- (a) a counterpart of the Disclosure Letter duly executed by it; and
- (b) a signed copy of their respective Bidder Group Signing Board Minutes.

2.9 Company signing obligations

On or before the execution of this Agreement, the Company shall deliver to the Bidder and Resolute:

- (a) the Escrow Agreement duly executed by the Company and the Escrow Agent;
- (b) the Receiving Agent Agreement duly executed by the Company and the Receiving Agent;
- (c) the Disclosure Letter duly executed by the Company;
- (d) executed copies of the Articles Variations representing at least 75 per cent of the Toro Shares in issue at the date of the Articles Variations;
- (e) executed copies of the Irrevocable Undertakings signed by the Signing Shareholders;
- (f) executed copies of the Director Resignations signed by each director of the Company;
- (g) executed copies of the Toro Option Documents signed (as applicable) by the Toro Option Holders; and
- (h) a signed copy of the Company Signing Board Minutes.

3. RECOMMENDATION

3.1 Recommendation of the Toro Directors

The Company agrees that the Offer Document, when published and issued to the Toro Shareholders and Toro Option Holders shall include a unanimous recommendation (without qualification) from the Toro Directors to the Toro Shareholders to accept the Offer (such recommendation to be in the form as is set out in the Offer Document) (the "**Toro Board Recommendation**") and, subject to Clause 3.2 and compliance by the Bidder and Resolute with the terms of this Agreement, the Toro Directors shall not withdraw, qualify or adversely modify the Toro Board Recommendation.

3.2 Recommendation subject to directors' duties

The obligations in Clause 3.1 shall not apply if the Toro Directors have determined, acting in good faith and consistent with legal advice provided by the Company's corporate lawyers, that to give the Toro Board Recommendation would be reasonably likely to give rise to a breach of the Toro Directors' duties as directors of the Company.

4. CONSIDERATION

The total purchase price for the entire issued and to be issued share capital of the Company (including the Fully Diluted Share Capital) shall be as follows:

- (a) US\$130,000,000 payable in cash ("**Cash Consideration**"); and
 - (b) the Consideration Shares,
- (together the "**Consideration**").

The Consideration shall be satisfied by the Bidder and Resolute in accordance with Clause 5 (*First Completion, Second Completion and Final Completion*).

5. **FIRST COMPLETION, SECOND COMPLETION AND FINAL COMPLETION**

5.1 **First Completion**

Provided that this Agreement has not been terminated in accordance with Clause 8 (*Termination*) and provided the Acceptance Condition has been satisfied or waived in accordance with Clause 2 (*Conditions and implementation of the Acquisition*), First Completion shall take place at 9.00am (London time) on the second Business Day after the Announcement is announced by Resolute on a Regulatory Information Service in the United Kingdom, at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey, GY1 3EL (which may be delayed by either the Bidder or Toro by one Business Day upon serving notice to the other, or First Completion will otherwise occur at such other place and time as is acceptable to Toro and the Bidder) ("**First Completion Date**").

5.2 **Bidder's and Resolute's First Completion obligations**

- (a) On the First Completion Date, the Bidder and Resolute will comply with paragraph 11(A)(i) of Part A of Appendix I to the Offer Document.
- (b) On the Business Day immediately following the First Completion Date, Resolute will comply with paragraphs 11(B)(ii) and (iii) of Part A of Appendix I to the Offer Document.
- (c) The Bidder shall not be obliged to complete the purchase of any of the Toro Shares held by the Signing Shareholders unless the sale of all such Toro Shares is completed simultaneously.
- (d) The Company shall not be obliged to proceed to First Completion unless the Bidder and Resolute complies with Clause 5.2(a). The Bidder and Resolute shall not be obliged to proceed to First Completion unless the Company complies with Clauses 5.3(a) and (b).

5.3 **Company's First Completion obligations**

On the First Completion Date, the Company shall:

- (a) register (and procure the Toro Directors to register) the Bidder as the sole holder of those Toro Shares held by the Signing Shareholders (including whether they are the registered holder and/or beneficial owner of such Toro Shares) on First Completion; and
- (b) procure that a meeting of the directors of the Company is held to approve the matters referred to in the Company Completion Board Minutes and deliver to the Bidder and Resolute a signed copy of the Company Completion Board Minutes.

5.4 **Second Completion**

Provided that First Completion has occurred, Second Completion shall take place at 9.00am (London time) on the Business Day after the Closing Date at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey, GY1 3EL (or at such other time on that day as is acceptable to Toro and the Bidder) ("**Second Completion Date**").

5.5 **Bidder's and Resolute's Second Completion obligations**

- (a) On the Second Completion Date, the Bidder and Resolute will comply with paragraphs 13(A)(i) and (ii) of Part A of Appendix I to the Offer Document.
- (b) On the Business Day immediately following the Second Completion Date, Resolute will comply with paragraph 13(B) of Part A of Appendix I to the Offer Document.

5.6 **Company's Second Completion obligations**

- (a) On the Second Completion Date, the Company shall register (and procure the Toro Directors to register) the Bidder as the sole holder of those Toro Shares held by the Accepting Shareholders (including Toro Option Holders) on Second Completion and provide valid notice to the Escrow Agent to release the Relevant Proportion of the Cash Consideration that is payable to the Signing Shareholders and those Accepting Shareholders (including, subject to Clause 5.6(b), the Toro Option Holders) pursuant to the terms of the Escrow Agreement and paragraph 16(A) of Part A of Appendix I to the Offer Document.
- (b) The Relevant Proportion of Cash Consideration to be released to a Toro Option Holder pursuant to Clause 5.6(a) will be reduced by the aggregate exercise price (and any tax and social security contributions) of the Toro Options exercised by that Toro Option Holder, which amount will instead be paid to the Company by the Escrow Agent on behalf of the Toro Option Holder.

5.7 **Squeeze Out**

The Bidder undertakes to:

- (a) initiate the Squeeze Out by posting a Notice to Acquire to the Non-Accepting Shareholders in accordance with the Companies Law, including by way of a publication of the Notice to Acquire in La Gazette Officielle, as soon as practicable after Second Completion occurs and in any event within two Business Days after the Second Completion Date; and
- (b) keep the Company promptly informed of its progress in relation to the Squeeze Out including of any complaints or communications received from Toro Shareholders or Toro Option Holders regarding the validity of the Offer and Squeeze Out or of any court application made by a Toro Shareholder pursuant to section 339 of the Companies Law and inform the Company once the Squeeze Out has completed.

5.8 Final Completion

Final Completion shall take place at such time and place as the Bidder shall direct, subject to First Completion having occurred, on the Business Day following the day that falls one month from the date that the Notice to Acquire is posted by the Bidder in accordance with Clause 5.7(a).

5.9 Bidder's and Resolute's Final Completion obligations

On Final Completion:

- (a) the Bidder shall, and Resolute shall procure that the Bidder shall, comply with section 338 of the Companies Law; and
- (b) the Bidder shall, and Resolute shall procure that the Bidder shall, comply with paragraph 14 of Part A of Appendix I to the Offer Document.

5.10 Company's Final Completion obligations

On Final Completion, the Company shall register (and procure the Toro Directors to register) the Bidder as the sole holder of those Toro Shares held by the Non-Accepting Shareholders on Final Completion and comply with paragraph 15 of Part A of Appendix I to the Offer Document.

6. CONDUCT AND ACCESS TO FIRST COMPLETION

6.1 Conduct by Toro

During the period from the date of this Agreement to First Completion, the Company shall, and shall procure that the other members of the Toro Group shall:

- (a) conduct its business in the ordinary and usual course consistent with past practice, save for any actions taken pursuant to commitments or other obligations that have been Disclosed or that are required to give effect to the Acquisition and the terms of this Agreement;
- (b) not take or agree any of the following actions without the Bidder's and Resolute's prior written consent:
 - (i) directly or indirectly solicit or initiate any Competing Proposal;
 - (ii) convert all or any of their issued securities into a larger or smaller number;
 - (iii) resolve to reduce their share capital in any way;
 - (iv) enter into a buyback agreement or resolve to approve the terms of a buyback agreement;
 - (v) issue shares (other than the Toro Shares issued as a result of the exercise of Toro Options, provided that Toro receives and retains the full aggregated exercise price for all such exercised Toro Options or has an undertaking that the relevant exercise price will be paid);
 - (vi) agree to make any issue of shares;

- (vii) grant an option over shares in the capital of the Company or agree to grant such an option;
- (viii) issue, or agree to issue, any options, warrants, convertible securities or any other similar rights over securities of the Company;
- (ix) grant, or agree to grant, an Encumbrance in its business or property;
- (x) subject to the fiduciary duties of the directors of the Company, resolve that it be wound up;
- (xi) announce, declare, pay or otherwise distribute any dividend, bonus or other share of its profits or assets;
- (xii) propose to make any changes to its respective articles of incorporation, memorandum of incorporation or any applicable shareholders agreement (including the Shareholders Agreement);
- (xiii) propose any special resolution or amend the terms of issue of any shares, options (save for such amendments as are provided in the Toro Option Documents), performance rights or other convertible securities;
- (xiv) enter into any agreements pursuant to which any person acquires the right to payments on a change of control of the Company;
- (xv) enter into any agreements with related parties without the prior consent of the Bidder and Resolute;
- (xvi) incur any additional borrowings or debt save as those already Disclosed;
- (xvii) any acquisition, merger, de-merger or consolidation (other than the acquisition by the Bidder) of the Company or any other member of the Toro Group; or
- (xviii) enter into any share sale, business sale, asset sale or other corporate finance transaction (including the grant of any option or right of pre-emption) for the acquisition or disposal of (including by purchase, sale, transfer, lease, licence or hire purchase) any corporate entities, undertakings or assets, or enter into any joint venture or strategic alliance in respect of any assets or group of assets, where the consideration for or value of such acquisition, disposal or other transaction, whether in a single transaction or a series of related transactions, exceeds US\$1,000,000.

6.2 **Facilitation of the Offer**

From the date of this Agreement the Company shall (and shall procure that the Toro Directors shall) register the Bidder as the holder of the Fully Diluted Share Capital as and when provided by the Offer Document and the Company shall (and shall procure that the Toro Directors shall) take other actions required to complete the Offer in accordance with the terms and conditions set out in the Offer Document.

6.3 **Access to Toro management**

The Company agrees to provide the Bidder and Resolute with such reasonable access to the Toro Directors and the Toro Senior Executives, the premises and mining and exploration

project sites and staff and information as the Bidder may reasonably request in relation to integration planning for the combined business of the Bidder Group and Toro following the Acquisition, provided that:

- (a) no member of the Toro Group shall be required to produce any financial reporting or other information in a form which is materially different from that prepared by the Toro Group in its usual practice; and
- (b) any meetings with Toro Senior Executives shall take place in London (except that the general managers of the Company's mining and exploration projects will also be available to meet with Resolute and the Bidder on-site at those projects).

7. WARRANTIES

7.1 Company Warranties

The Company warrants to the Bidder and Resolute that, save as Disclosed, the Company Warranties and the Company Fundamental Warranties are true and correct as at the date of this Agreement and will continue to be true and correct on every day until (and including) First Completion.

7.2 Survival of Company Warranties

The Company Warranties will not survive First Completion and will expire, be of no further force or effect and be terminated on the earlier of such time and the date on which this Agreement is terminated in accordance with its terms. The only remedies of the Bidder or Resolute for a breach of any of the Company Warranties shall be to terminate this Agreement in accordance with Clause 8.1(c) (*Termination of Agreement*), to withdraw the Offer or to terminate this Agreement and withdraw the Offer.

7.3 Company's awareness

For the purposes of the Company Warranties and the Company Fundamental Warranties, the awareness or knowledge of the Company (or such similar term) shall be deemed to be the actual awareness of any Toro Director or Toro Senior Executive.

7.4 Resolute Warranties

Resolute warrants to the Company that the Resolute Warranties and the Resolute Fundamental Warranties are true and correct as at the date of this Agreement and will continue to be true and correct on every day until (and including) the First Completion, save that the Resolute Warranties set out at paragraphs (f) to (i) of Schedule 3 (*Resolute Warranties*) shall continue to be true and correct on every day until the earlier of Final Completion and the termination of this Agreement in accordance with Clause 8 (*Termination*).

7.5 Survival of Resolute Warranties

The Resolute Warranties will not survive First Completion and will expire, be of no further force or effect and be terminated on the earlier of such time and the date on which this Agreement is terminated in accordance with its terms. The sole remedy of the Company for a breach of any of such Resolute Warranties shall be to terminate this Agreement in accordance with Clause 8.1(d) (*Termination of Agreement*).

8. TERMINATION

8.1 Termination of Agreement

This Agreement may be terminated (and, subject to Clause 8.2, following such termination all obligations of the parties under this Agreement shall cease):

- (a) if agreed in writing between the Company, Resolute and the Bidder at any time prior to the earlier of First Completion and the Long Stop Date;
- (b) by the Company (upon service of notice on Resolute and the Bidder) if there is either (i) a Change of Control of Resolute or the Bidder; or (ii) the ordinary shares of Resolute are removed from quotation on the ASX or Resolute receives a notice from ASX that its ordinary shares are to be removed from quotation on the ASX, in each case prior to First Completion;
- (c) by the Bidder or Resolute (upon service of notice on the Company) in the event that any of the Conditions (other than the Condition set out at Clause 2.3) (*Condition in respect of the Bidder's and Resolute's obligations*) have not been satisfied or waived, in accordance with Clause 2.5 (*Waiver of Condition*), by First Completion (or has become incapable of satisfaction by First Completion);
- (d) by the Company (upon service of notice on Resolute and the Bidder) in the event that the Conditions set out at Clause 2.4 (*Condition in respect of the Company's obligations*) have not been satisfied and has not been waived, in accordance with Clause 2.5 (*Waiver of Condition*), as at First Completion;
- (e) by the Bidder or Resolute (upon service of notice on the Company), or the Company (upon service of notice on the Bidder and Resolute), if First Completion does not occur on or before the fourth Business Day after the Announcement is announced by Resolute on a Regulatory Information Service in the United Kingdom (unless the Bidder and Toro have otherwise previously agreed that First Completion shall take place at some later time); or
- (f) by any party by service of notice on the other parties if First Completion has not occurred on or before the Long Stop Date.

8.2 Effect of termination

Termination of this Agreement shall be without prejudice to the rights of any of the parties which have arisen prior to termination, including without limitation any claim in respect of breach of this Agreement. Clauses 1 (*Definitions and interpretation*), 9 (*Confidentiality and Announcements*), 10 (*Costs*), 11 (*Entire agreement*), 12 (*Invalidity*), 13 (*Amendments and waivers*), 17 (*Notices*) and 18 (*Governing law and jurisdiction*) shall survive termination of this Agreement.

9. CONFIDENTIALITY AND ANNOUNCEMENTS

9.1 Confidentiality

The Confidentiality Agreement shall remain in full force and effect between the parties notwithstanding the entry into, and the performance of the obligations under, this Agreement.

9.2 **Announcement**

The Announcement shall be released by Resolute following the execution of this Agreement. The Company, the Bidder and Resolute shall not make any public announcement regarding the Acquisition save for the Announcement unless such public announcement is required by Applicable Law or by the rules or regulations of any securities or investment exchange to which such party is subject, or is agreed by the parties.

10. **COSTS**

Each party shall be responsible for all the costs, charges and expenses incurred by it in connection with and incidental to the negotiation, preparation and completion of this Agreement, the other documents referred to in this Agreement and the Acquisition.

11. **ENTIRE AGREEMENT**

11.1 **Entire agreement**

This Agreement, the documents in the Agreed Terms, the Confidentiality Agreement and the Offer Document together represent the entire agreement between the parties in relation to the subject matter of this Agreement or any of those documents (to the exclusion of any terms implied by Applicable Law which may be excluded by contract) and supersede any previous agreement between all or any of the parties in relation to that subject matter.

11.2 **No reliance**

The Bidder and Resolute acknowledge that in entering into this Agreement and in the Bidder making the Offer they are not relying on any representation, warranty or other statement from the Company or the Toro Directors relating to the subject matter of this Agreement or any of those documents save for the Company Warranties and the Company Fundamental Warranties.

11.3 **No liability for statements outside the Agreement**

Neither party will have any liability to the other in respect of any representation, warranty or other statement relating to the subject matter of this Agreement other than liability for breach of contract in relation the warranties referred to in Clause 7 (*Warranties*).

11.4 **No exclusion of liability for fraud**

This Clause does not exclude liability for, or remedy in respect of, fraud.

12. **INVALIDITY**

If all or any part of any provision of this Agreement shall be or become illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of the remainder of that provision and/or all other provisions of this Agreement; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that provision and/or all other provisions of this Agreement.

13. **AMENDMENTS AND WAIVERS**

13.1 **Amendments**

No amendment or variation of the terms of this Agreement shall be effective unless it is made or confirmed in a written document signed by each party.

13.2 **Waivers**

No delay in exercising or non-exercise by a party of any right, power or remedy under this Agreement or any other document referred to in it shall impair, or otherwise operate as a waiver or release of, that right, power or remedy.

14. **FURTHER ASSURANCE AND ASSISTANCE**

Without being obligated to waive or release any Condition, right, power or remedy, each party shall from time to time at its own cost, do, perform, sign, execute and deliver all such acts, deeds, documents and things (or procure the doing, performance, signing, execution or delivery of them) as any other party shall from time to time reasonably require, in a form and in terms reasonably satisfactory to the other parties to give full effect to this Agreement and to secure to each party the full benefit of the rights, powers and remedies conferred upon it in this Agreement.

15. **COUNTERPARTS**

15.1 **Any number of counterparts**

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each of the parties has executed at least one counterpart.

15.2 **Each counterpart an original**

Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

16. **ASSIGNMENT AND THIRD PARTY RIGHTS**

16.1 **Agreement binding on successors and permitted assignees**

This Agreement shall be binding on and enure for the benefit of the successors and permitted assignees of the parties.

16.2 **Agreement not assignable**

The burdens and benefit of this Agreement may not be assigned, transferred, charged or dealt with (whether by way of security, trust or otherwise) either in whole or in part to any person.

16.3 **No rights of third parties**

Save as provided in Clause 16.4, the parties do not intend any provision of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999.

18.2 Jurisdiction

Each party irrevocably submits to the exclusive jurisdiction of the English courts to settle any dispute which may arise under or in connection with this Agreement or the legal relationships established by this Agreement.

19. AGENT FOR SERVICE OF PROCESS

- (a) The Company hereby appoints Toro Technical Services Limited with its registered address at 41 Walsingham Road, Enfield, Middlesex, EN2 6EY of as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Company. The Company agrees to inform the Bidder and Resolute in writing of any change of address of such process agent within 28 days of such change.
- (b) Resolute hereby appoint Resolute UK 2 Limited with registered address at Suite 1, 3rd Floor, 11-12 St. James's Square, London SW1Y 4LB as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Resolute. Resolute agrees to inform the Company in writing of any change of address of such process agent within 28 days of such change.

EXECUTION

This Agreement has been executed as a deed (after the Schedules) and delivered on the date stated at the beginning of this Agreement

**SCHEDULE 1
DETAILS OF THE COMPANY AND THE SUBSIDIARIES**

**Part 1
Details of the Company**

Registered number:	50076
Date and place of incorporation:	6 March 2009, Guernsey
Registered office:	Trafalgar Court 2 nd Floor, East Wing Admiral Park St Peter Port Guernsey GY1 3EL
Issued share capital:	105,761,010
Options, warrants and other instruments that are convertible into shares or securities of the Company:	Toro Options
Registered shareholders and shares held:	See Folder B.1.1(d) of the Data Room
Directors:	Boubacar Thera Nicholas Roystan Clarke Mark Patrick Lynam Laurence Douglas Marsland Martin Horgan Robert Archibald Gilchrist Sinclair David William Street
Secretary:	Artemis Secretaries Limited
Auditors:	BDO LLP
Accounting reference date:	31 December
Registered charges:	None

Part 2
Details of the Subsidiaries
Details of Bambuk Minerals Limited

Company name:	Bambuk Minerals Limited
Registered number:	C128061 C1/GBL
Date of registration (by continuation):	13 January 2015, Mauritius
Registered office:	19 th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius
Issued share capital:	5,000,000 A shares of no par value
Registered shareholders and shares held:	Toro Gold Limited: 100%
Directors:	Ian Geoffrey Clarke Martin Horgan Brinda Murugan Boubacar Thera Dewald Van Tonder
Secretary:	GMG Trust Limited
Auditors:	BDO & Co 10 Frère Felix de Valois Street Port Louis Mauritius
Accounting reference date:	31 December
Registered charges:	Encumbrances pursuant to the Taurus Debt Facility

Details of Toro Technical Services Ltd

Company name:	Toro Technical Services Ltd
Registered number:	7147329
Date and place of incorporation:	4 February 2010, United Kingdom
Registered office:	41 Walsingham Road, Enfield EN2 6EY
Issued share capital:	1 ordinary share at £1.00
Registered shareholders and shares held:	Toro Gold Limited: 100%
Directors:	Martin Horgan Martin John Page
Auditors:	BDO UK LLP 55 Baker Street London W1U 7EU
Accounting reference date:	31 December
Registered charges:	Charge in favour of Pontsarn Investments Limited in respect of the current London office rental.

Details of Petowal Mining Company SA

Company name: Petowal Mining Company S.A.

Registered number: No d'Immatriculation: SN.DKR.2016.B.5744

Date and place of incorporation: 4 March 2016, Senegal

Registered office: Almadies Zone 9
Route du Méridien Président
Villa Kandia
Dakar
Sénégal

Issued share capital: 1,000 shares at CFA 10,000 each

Registered shareholders and shares held: Bambuk Minerals Ltd: 90%
State of Senegal: 10%

Directors: Mouhamadou Oustapha Dia (State Representative)
Rokhaya Samba Diene (State representative)
Martin Horgan (Bambuk Minerals Representative)
Boubacar Thera
(Bambuk Minerals Representative)
Russel White (Bambuk Minerals representative)

Auditors: Cabinet GAREGCO FALL & GUEYE
Dakar – 3, Place de independance – Immeuble SDIH – 2ème Etage.

Accounting reference date: 31 December

Registered charges: As per Taurus Debt Facility.

Details Toro Gold Gabon Limited (in liquidation)

Company name: Toro Gold Gabon Limited (in liquidation)

Registered number: 52875

Date and place of incorporation: 7 January 2011, Guernsey

Registered office: Trafalgar Court, 2nd Floor, East Wing, Admiral Park, Guernsey GY1 3EL

Issued share capital: 700 A shares of no par value & 300 B Shares of no par value

Registered shareholders and shares held: Toro Gold Limited: 700 A shares
Mineroil Gold Gabon Limited: 300 B Shares

Directors: Artemis Corporate Services Limited, John Howard Bills, Ian Clarke, Martin Horgan

Secretary: Artemis Secretaries Limited

Auditors: BDO LLP, 55 Baker Street, London W1U 7EU

Accounting reference date: 31 December

Registered charges: None

Details of Toro Gold Equatorial (Guernsey) Limited

Company name:	Toro Gold Equatorial (Guernsey) Limited
Registered number:	56213
Date and place of incorporation:	7 February 2013, Guernsey
Registered office:	Trafalgar Court, 2 nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey GY1 3EL
Issued share capital:	153 ordinary shares
Registered shareholders and shares held:	Toro Gold Limited: 100 shares of £0.53 Predictive Discovery Limited: 53 shares of £1.00
Directors:	Artemis Corporate Services Limited John Howard Bills Boubacar Thera Ian Geoffrey Clarke
Secretary:	Artemis Secretaries Limited
Auditors:	N/A
Accounting reference date:	31 December
Registered charges:	None

Details of Toro Gold Cote d'Ivoire SA

Company name: Toro Gold Cote d'Ivoire S.A.

Registered number: CI.TDI.2016.B.730

Date and place of incorporation: 4 November 2016, Cote d'Ivoire

Registered office: Quartier Millionnaire, lot 127, ilot 16, BP 1522,
Yamoussoukro, Cote d'Ivoire

Issued share capital: 100 shares at CFA 10,000 each

Registered shareholders and shares held: Toro Gold Equatorial (Guernsey) Limited: 100%

Directors: Boubacar Thera - *Gérant*

Auditors: Mining Services & Consulting – MSC
20, Abidjan – Cocody – Riviera Golf
Immeuble Bunker – 2ème Etage – Apt 746
25 BP 390 – Abidjan 25

Accounting reference date: 31 December

Registered charges: None

Details of Predictive Discovery Cote d'Ivoire SARL

Company name:	Predictive Discovery SARL
Registered number:	CI-TDI-2017-B63
Date and place of incorporation:	12 December 2011, Cote d'Ivoire
Registered office:	Quartier Millionnaire, lot 127, ilot 16, BP 1522, Yamoussoukro, Cote d'Ivoire
Issued share capital:	2,000 shares at CFA 10,000 each
Registered shareholders and shares held:	Toro Gold Equatorial Limited : 100%
Directors:	Boubacar Thera - <i>Gérant</i>
Auditors:	None
Accounting reference date:	31 December
Registered charges:	None

Details of Toro Gold Pty Ltd (Australia)

Company name: Toro Gold Pty Ltd

Registered number: ACN: 604 832 528
ABN: 17 604 832 528

Date and place of incorporation: 18 March 2015, Australia

Registered office: Collins Square, Tower 4, Level 18, 727 Collins Street, Docklands, Vic, 3008

Issued share capital: 1 share at AU\$1.00

Registered shareholders and shares held: Toro Gold Limited: 1 share

Directors: Russell White

Secretary: BDO, Level 14, 140 William Street, Melbourne, VIC, 3000

Auditors: BDO, Level 14, 140 William Street, Melbourne, VIC, 3000

Accounting reference date: 31 December

Registered charges: None

Details of Bambuk Minerals Senegal

Company name:	Bambuk Minerals Senegal SARL
Registered number:	No d'Immatriculation: SN.DKR.2011.B.16628
Date and place of incorporation:	26 December 2011, Senegal
Registered office:	Almadies Zone 9, Route du Méridien Président, Villa Kandia, Dakar, Senegal
Issued share capital:	100 shares at CFA10,000 each
Registered shareholders and shares held:	Bambuk Minerals Limited: 100%
Directors:	Hamidou Sow- <i>Gérant</i>
Auditors:	Cabinet GARECGO 3, Place de l'Indépendance BP : 2 763 – Dakar – Sénégal
Accounting reference date:	31 December
Registered charges:	None

Details of ORCA S.A.

Company name: ORCA S.A.

Registered number: CA-BG-2011-B-339

Date and place of incorporation: 18 May 2011, Central African Republic

Registered office: Intersection President Joseph-Désiré MOBUTU et
Rue de la Résistance, Centre Ville, Bangui, CAR

Issued share capital: 1,000 shares at CFA10,000 each

Registered shareholders and shares held: Toro Gold Limited: 50%
ORGEM: 50%

Directors: Dormant company

Auditors: None

Accounting reference date: 31 December

Registered charges: None

Details of Toro Gold Guinée SUCC

Company name:	Toro Gold Guinée SUCC
Registered number:	RCCM: GN.KAL.2018.B.082 207
Date and place of incorporation:	8 March 2018, Guinea
Company type:	Branch (Succursale)
Directors:	Boubacar Thera (Représentant)

Details of Toro Gold Gabon SUARL (in liquidation)

Company name: Toro Gold Gabon SUARL

Registered number: No RCCM: 2011 B 10974

Date and place of incorporation: 8 March 2011, Gabon

Registered office: Quartier de Haut Gué, Boite Postale 8993,
Libreville

Issued share capital: 600 shares at CFA 10,000 each

Registered shareholders and shares held: Toro Gold Gabon Limited: 100%

Directors: John Howard Bills – *Gérant*

Auditors: Baker NEW ACE
BP : 3981 – Libreville – Gabon

Accounting reference date: 30 December

Registered charges: None

SCHEDULE 2

Part 1 Signing Shareholders

No.	Name of Signing Shareholder
1.	QG Africa Mining L.P.
2.	Resource Capital Fund V1 L.P
3.	Resource Capital Fund V.L.P
4.	Resource Capital Fund V Annex Fund LP
5.	Tembo Capital Mining Co-Investment Limited
6.	Ndovu Capital II B.V.
7.	Macquarie Bank Limited Metals and Energy Capital Division
8.	African Lion 3 Limited
9.	BXR Lavrio Limited
10.	Westward Investments Limited
11.	Agulhas Nominees spi Asset Swap fbo Adonis Pouroulis
12.	Pella Holdings Limited
13.	Exploration Capital Partners 1998/B Limited Partnership
14.	Sprott Global Resource Investments Limited
15.	John Howard Bills
16.	Martin Horgan

Part 2
Toro Option Holders

No.	Name of Option Holder	Total no. of Toro Shares over which options are held	Option plan pursuant to which Toro Options were issued
1.	Martin Horgan	600,000	2016 CSOP
2.	John Howard Bills	600,000	2016 CSOP
3.	Nick Clarke	150,000	2018 Performance Share Plan
4.	Martin Page	300,000	2018 Performance Share Plan
5.	Francois du Plessis	300,000	2018 Performance Share Plan
6.	Paul Cannon	140,000	2016 CSOP
7.	Cecil MacCarthy	86,000	2016 CSOP
8.	Emilie Hodson	35,000	2016 CSOP
9.	Steve Francis	35,000	2016 CSOP
10.	Glen Armstrong	85,000	2016 CSOP
11.	Gary Townsend	330,000	2016 CSOP
12.	Boubacar Thera	515,000	2016 CSOP
13.	Adrian DeFreitas	250,000	50,000 2018 Performance Share Plan 200,000 2016 CSOP
14.	Russell White	238,000	100,000 2018 Performance Share Plan 138,000 2016 Employee Option Plan
15.	Herve Akowanou	86,000	2016 CSOP
16.	Abraham Tesfu	70,000	2016 CSOP
17.	Mark Lynam	100,000	2018 Performance Share Plan
18.	Laurie Marsland	100,000	2018 Performance Share Plan
19.	David Street	100,000	2018 Performance Share Plan
20.	Mark Connelly	172,000	2016 Employee Option Plan
21.	Martin Reed	138,000	2016 Employee Option Plan
22.	Adonis Pouroulis	138,000	2016 CSOP

23.	Tembo Capital Mining Fund LP	300,000	Toro Gold Limited 2010 Share Option Plan
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SCHEDULE 3
RESOLUTE WARRANTIES

- (a) Resolute and the Bidder are companies duly organised and subsisting under the laws of their respective jurisdiction of organisation and, at the date of this Agreement, the Bidder is an indirectly held, wholly owned subsidiary of Resolute;
- (b) The Bidder and Resolute each have full power to enter into and perform this Agreement and the terms of this Agreement constitute valid and binding obligations in accordance with their respective terms.
- (c) The Bidder and Resolute are entering into this Agreement on their own behalf and not on behalf of any other person;
- (d) The execution and delivery of, and the performance by the Bidder and Resolute of their respective obligations under this Agreement will not:
 - (i) result in a breach of any provision of its articles of association or constitution (as applicable); or
 - (ii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.
- (e) Save in respect of the Conditions, all consents, permissions, approvals and agreements of shareholders or any other third parties (including any government, governmental authority, minister, department or organisation of any government, or any regulatory organisation established under statute) which are necessary in order to enter into and perform this Agreement and the Acquisition (including the payment and issue of the Consideration) have been unconditionally obtained or are not required.
- (f) Any shares in Resolute issued to the Toro Shareholders and Toro Option Holders pursuant to the Offer shall, when issued and delivered in accordance with the terms of the Offer Document, be duly and validly issued as fully paid ordinary shares in the capital of Resolute, shall rank equally with all other ordinary shares in Resolute in issue as at the allotment date for the issue of the Resolute shares under the Acquisition and subsequent to their issue application will be made for their quotation on the Australian Securities Exchange, and (other than to the extent of the Lock-In) will not be subject to any contractual or other restrictions on transferability or voting.
- (g) There is no restriction on the issue of the Consideration Shares to an Accepting Shareholder and Accepting Shareholders will acquire full legal and beneficial title to the relevant Consideration Shares on Completion.
- (h) On the date of issue of the relevant Consideration Shares they shall be transferable subject to the Articles, applicable law and (to the extent applicable) the Lock-In.
- (i) The offer, issue and official quotation of the Consideration Shares complies with:
 - (i) the Corporations Act 2001 (Commonwealth of Australia) and the ASX Listing Rules; and
 - (ii) all other obligations and agreements binding on Resolute.

Except to the extent previously announced to the Australian Securities Exchange within the two year period prior to the date of this Agreement, Resolute:

- (i) is conducting its business in compliance in all material respects with all Applicable Laws; and
 - (ii) is duly licensed, registered or qualified in each jurisdiction that Resolute carries on its business to enable it to be carried on as now conducted and its assets to be owned, leased and operated, and all such licences, registrations and qualifications are valid and subsisting and in good standing.
- (j) None of Resolute's licences, registrations and qualifications contains any term, provision, condition or limitation, that would reasonably be expected to result, individually or in the aggregate, in a material adverse effect on the ability of the Bidder or Resolute to complete the transactions contemplated by, or perform its obligations under, this Agreement or the Offer Document.
- (k) The issued capital of Resolute as at the date of this Agreement comprises:
- (i) 758,094,588 ordinary shares;
 - (ii) 8,991,040 performance rights.
- (l) There are no equity, debt, hybrid or other securities on issue in Resolute other than the securities described in clause (k) of this Schedule 3 and there are no agreements to issue any such securities (other than ordinary shares issuable on exercise of such performance rights and 1,800,000 additional ordinary shares in Resolute to be issued to one or more Taurus Parties) and no outstanding rights, options, warrants, conversion rights or redemption rights with respect to securities in Resolute.
- (m) Except to the extent previously announced to the Australian Securities Exchange within the two year period prior to the date of this Agreement, the following matters are materially correct:
- (i) is conducting its business in compliance in all material respects with all Applicable Laws; and
 - (ii) Resolute has filed all reports, schedules, forms, statements and other documents required to be filed by it with the Australian Securities Exchange;
 - (iii) all of such filings required to be publicly available are publicly available and such documents do not contain any material misrepresentation;
 - (iv) the financial statements of Resolute comply as to form and substance in all material respects with applicable accounting requirements;
 - (v) such financial statements have been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board applied on a consistent basis during the periods involved and fairly present the consolidated financial position of Resolute as of the dates thereof and the results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to nominal year-end audit adjustments);

- (vi) there are no: (i) Claims pending or, to the knowledge of Resolute, threatened against Resolute or any member of the Bidder's Group; and (ii) outstanding judgments, orders, decrees, writs, injunctions, decisions, rulings or awards against or rulings or awards affecting Resolute or any member of the Bidder's Group or their respective properties or assets;
- (vii) there is no arbitral award, judgment, injunction, constitutional ruling, order or decree binding upon Resolute or any member of the Bidder's Group that has or would reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice of any of them, any acquisition or disposition of property by any of them, or the conduct of the business by any of them as currently conducted; and
- (viii) Resolute has complied with its obligations, including any obligations to make relevant disclosures as required by Applicable Law, regulation and the ASX Listing Rules and, other than the transactions the subject of this Agreement and the documents in Agreed Terms, is not relying on the carve-out in Listing 3.1A of the ASX Listing Rules to withhold any information from disclosure.

SCHEDULE 4
COMPANY WARRANTIES

1. CORPORATE AND SHARE CAPITAL

- (a) The Company and each of its Subsidiaries is a company duly organised and subsisting under the laws of its respective jurisdiction of organisation.
- (b) The Company has full power to enter into and perform this Agreement and the terms of this Agreement constitute valid and binding obligations in accordance with their respective terms.
- (c) The Company is entering into this Agreement on its own behalf and not on behalf of any other person.
- (d) The execution and delivery of, and the performance by the Company of the obligations under this Agreement will not:
 - (i) result in a breach of any provision of its articles of association;
 - (ii) result in a breach of any provision of the Shareholders Agreement; or
 - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.
- (e) There has been no breach or non-compliance with the Shareholders Agreement by the Company and, so far as the Company is aware, by the other parties to the Shareholders Agreement.
- (f) True and complete copies of the constitutional documents of the Company and each of its Subsidiaries are disclosed in the Data Room and each of its Subsidiaries' articles of incorporation and other constitutional documents are in full force and effect.
- (g) The Toro Shares described in Schedule 1, Part 1 (*Details of the Company*) constitute all of the issued and outstanding share capital of the Company.
- (h) There are no equity, debt, hybrid or other securities on issue in the Company other than the Toro Shares described in Schedule 1, Part 1 (*Details of the Company*) and the Toro Options.
- (i) The register of shareholders of the Company is disclosed at document B.1.1(d) of the Data Room and is true and complete in all material respects.
- (j) So far as the Company is aware, there are no outstanding rights, options, warrants, conversion rights or redemption rights in respect of securities in the capital of the Company.
- (k) Other than the Subsidiaries, the Company does not own any shares or equity interest in any person.
- (l) All of the issued and outstanding shares and other ownership interests in the Subsidiaries are validly issued, fully paid and, where the concept exists, non-assessable, and all such shares and other ownership interests held directly or indirectly by the Company are legally and beneficially owned free and clear of all Encumbrances.

- (m) The Company has not:
- (i) had any of its securities admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man at any time during the 10 years prior to the date of this Agreement; or
 - (ii) had dealings and/or prices at which persons were willing to deal in any of its securities published on a regular basis for a continuous period of at least six months in the 10 years prior to the date of this Agreement whether via a newspaper, electronic price quotation system or otherwise; or
 - (iii) had any of its securities subject to a marketing arrangement as described in section 693(3)(b) of the Companies Act at any time during the 10 years prior to the date of this Agreement; or
 - (iv) filed a prospectus for the offer, admission to trading or issue of securities with the registrar of companies or any other relevant authority in the United Kingdom, the Channel Islands or the Isle of Man (but in the case of any other such authority only if the filing is on a public record) at any time during the 10 years prior to the date of this Agreement.
- (n) The corporate records and minute books for the Company and each of its Subsidiaries are maintained in accordance with Applicable Law and contain complete and accurate records of all matters required to be dealt with in such books and records, in each case in all material respects.

2. LICENCE AND PERMITS

- (a) The Company and its Subsidiaries hold all material Permits required to own, lease and operate its properties and assets and to carry on its Business as now conducted and contemplated. All such Permits are valid and subsisting and in good standing, except where such invalidity would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. All such Permits are free and clear of any Encumbrances other than Permitted Encumbrances. The Company and its Subsidiaries have complied in all material respects with all Applicable Laws in connection with obtaining each such Permit and each Permit has been legally and duly granted by the appropriate granting authority. Neither the Company nor any of its Subsidiaries owes any material charges, orders, outstanding assessments, levies, penalties, fees, royalties, duties or similar payments in connection with, or arising from, any such Permits, in each case arising with respect to the period prior to the date of this Agreement.
- (b) The Company and its Subsidiaries are in material compliance with the obligations resulting from each of the Permits which are required for the operation of the Business and the Company, except for instances of non-compliance which, individually or in the aggregate, do not have a Company Material Adverse Effect.
- (c) The Company or its Subsidiaries, as applicable, has filed for the renewal of all Permits in a timely manner, except where the failure to so file would not, individually or in the aggregate, have a Company Material Adverse Effect.
- (d) Neither the Company nor any of its Subsidiaries has received any notice, whether written or oral, from any Governmental Authority of any reduction or revocation or

intention to reduce or revoke or not to renew any Permit that is required for the operation of the Business and no such action has been threatened.

3. **FINANCIAL STATEMENTS**

- (a) The Company Financial Statements present fairly the financial position of the Company on a consolidated basis as at the date thereof and the results of its operations and its cash flows for the period then ended in accordance with IFRS.
- (b) The non-financial books and records of the Company and each of its Subsidiaries are true and correct and present fairly and disclose in all material respects the financial position and results of operations and cash flows of the Company and each of its Subsidiaries and all material financial transactions of the Company and its Subsidiaries have been accurately recorded in such books and records. Such books and records have been prepared in accordance with IFRS.
- (c) No dividends have been declared or paid by Toro and no other distribution on any of its securities or shares has been declared or made by the Company or any of its Subsidiaries.

4. **PROPERTIES, MINING AND EXPLORATION RIGHTS**

- (a) All of the Company Properties and Mining and Exploration Rights are set out in the Disclosure Letter and other than such properties and rights, neither the Company nor any of its Subsidiaries owns or has any interest in any real property or any material mineral claims, mining claims, concessions, exploration licenses, exploitation licenses, prospecting permits, mining leases and mining rights.
- (b) The Company or one or more of its Subsidiaries is the sole legal and beneficial owner and is in the exclusive possession, of all right, title and interest in and to the Company Properties and the Mining and Exploration Rights, free and clear of any Encumbrances (other than Permitted Encumbrances). All of the Mining and Exploration Rights and Company Properties have been duly registered with the relevant Governmental Authorities, as required under Applicable Law.
- (c) To the knowledge of the Company, any Governmental Authority's actions granting any Mining and Exploration Rights, together with all underlying Permits, have not been reversed, stayed, annulled or suspended, and there is no pending or threatened application, petition, objection or other pleading with any Governmental Authority that challenges or questions the validity of or any rights of the holder under any such Mining and Exploration Rights and Permits.
- (d) The Mining and Exploration Rights are valid and subsisting and in good standing under Applicable Law and have the period and term set forth in Section B.16 of the Data Room.
- (e) No person other than the Company or its Subsidiaries has any interest in the Company Properties, any of the Mining and Exploration Rights or any of the Permits or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.
- (f) Each of the Company and its Subsidiaries is in compliance in all material respects with its respective obligations arising from such Mining and Exploration Rights.

- (g) Neither the Company nor any of its Subsidiaries has received any notice, whether written or oral, from any Governmental Authority or other person of any challenge to or revocation or intention to revoke or not to renew any interest of the Company or any of its Subsidiaries, as applicable, in any of the Company Properties or any of the Mining and Exploration Rights and, to the knowledge of the Company, no such action has been threatened.

5. MATERIAL AGREEMENTS

- (a) The Disclosure Letter sets out a complete list of all Material Agreements, true and complete copies of which are contained in the Data Room.
- (b) All Material Agreements to which the Company or any of its Subsidiaries is a party or by which it is bound are valid, binding, in full force and effect in all material respects and enforceable by the Company or its Subsidiaries in accordance with its respective terms, subject, however, to limitations with respect to enforcement imposed by Applicable Law in connection with bankruptcy or similar proceedings, the equitable power of the courts to stay proceedings before them, the execution of judgments and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the courts from which they are sought.
- (c) Neither the Company nor its Subsidiaries are in material breach or violation of, or default under (in each case, with or without notice or lapse of time or both), any Material Agreement, and neither the Company nor its Subsidiaries has received or given any written notice of default under or of any such Material Agreement which remains uncured.

6. EMPLOYMENT MATTERS

- (a) Neither the Company nor its Subsidiaries is bound by or a party to any collective bargaining agreement or any other agreements or understandings with a labour union or labour organisation to which the Company or any of its Subsidiaries is a party or by which it is otherwise bound.
- (b) Sections B.11.2, B.11.3 and B.11.6 of the Data Room contains copies of the employment agreements of each of the Key Employees.
- (c) Sections B.11.0 and B.11.6 of the Data Room sets out an anonymised list of each employee of the Company and the Subsidiaries including details of their respective salary and start date.
- (d) Sections B.6 and B.11 of the Data Room contains a copy of each material benefit plan maintained, contributed to, or provided by the Company or any of its Subsidiaries for the benefit of any of the Employees and all such benefit plans have been complied with and administered in all material respects according to their terms and Applicable Law.

7. ENVIRONMENTAL MATTERS

- (a) No remedial or corrective action necessary to ensure that the conduct of the Business of the Company or its Subsidiaries is in material compliance with Environmental Law is required or is being currently undertaken by the Company or its Subsidiaries.

- (b) No written notice has been received by the Company from any Governmental Authority with respect to any material non-compliance with Environmental Law in connection with the Business conducted by the Company or its Subsidiaries.
- (c) The Company is not aware that (i) any material work or expenditures are required to be made by it as a condition of continued compliance with Environmental Law, or (ii) that any environmental Permit held by the Company or its Subsidiaries are about, or are likely to be reviewed, made subject to limitation of conditions, revoked, denied, withdrawn or terminated.

8. TAX

- (a) The Company and each of its Subsidiaries have duly filed all Tax Returns required to be filed prior to the date of this Agreement, other than those which have been administratively waived, and all such Tax Returns are complete and correct in all material respects.
- (b) The Company and each of its Subsidiaries have paid all Taxes which are due and payable, all assessments and reassessments, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the Company Financial Statements.
- (c) No claim has been made by any Governmental Authority in a jurisdiction where the Company and any of its Subsidiaries do not file Tax Returns that the Company or any of its Subsidiaries is or may be subject to Tax by that jurisdiction.
- (d) There are no Encumbrances for unpaid Taxes (other than in respect of Taxes not yet due and payable) upon any of the assets of the Company or any of its Subsidiaries.
- (e) The Company and each of its Subsidiaries has withheld or collected all amounts required to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Authority when required by Applicable Law to do so.

9. LEGAL PROCEEDINGS

- (a) There are no: (i) material Claims pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries; and (ii) outstanding judgments, orders, decrees, writs, injunctions, decisions, rulings or awards against, or rulings or awards affecting, the Company or any of its Subsidiaries or their respective properties or assets.
- (b) There is no arbitral award, judgment, injunction, constitutional ruling, order or decree binding upon the Company or any of its Subsidiaries that has or would reasonably be expected to have the effect of prohibiting, restricting, or impairing any business practice of any of them, any acquisition or disposition of property by any of them, or the conduct of the Business by any of them as currently conducted.

10. COMPLIANCE WITH LAWS

- (a) The Company and the Subsidiaries carry on and have carried on their activities, operations and businesses in the ordinary course in material compliance with all Applicable Laws.

- (b) Neither the Company nor the Subsidiaries has received any written notice during the past 12 months from a Governmental Authority concerning any material violation and/or failure to comply with any Applicable Law.

11. ANTI-BRIBERY AND CORRUPTION

Neither the Company nor any of the Subsidiaries, nor, as far as the Company is aware, any of their respective officers, directors, employees, agents or contractors acting on behalf of the Company or any of the Subsidiaries, (i) has made any direct or indirect unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee from the Company or any of the Subsidiaries' corporate funds; (ii) used any corporate funds of the Company or any of the Subsidiaries' for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; or (iii) is in breach of the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any Applicable Law of similar effect in any other jurisdiction in respect of its activities in the Business.

12. CHANGE OF CONTROL PAYMENTS

The Disclosure Letter sets out all payments that the Company is required to pay on a change of control of the Company.

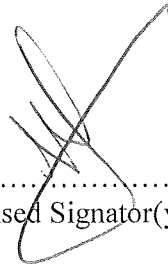
13. INSURANCES

The Disclosure Letter sets out a complete list of all material insurance policies maintained by the Company and its Subsidiaries. To the knowledge of the Company, such policies (i) are valid and binding and in full force and effect and all premiums due thereon have been paid, (ii) there is no material claim pending under any such policies as to which coverage has been denied or disputed; and (iii) no written notices of cancellation or termination have been received with respect to any such policies which have not been replaced on substantially similar terms prior to the date of such cancellation or termination.

14. RELATED PARTY TRANSACTIONS

There are no agreements, contracts (other than employment arrangements or independent contractor arrangements) of the Company or its Subsidiaries with, or advances, loans, guarantees or liabilities of the Company or its Subsidiaries to, on behalf or for the benefit of, any shareholder of the Company or officer or director of the Company or its Subsidiaries, or any of their respective immediate family members, affiliates or associates.

Executed as a deed by **TORO GOLD**)
LIMITED, a company incorporated in)
Guernsey, acting by Martin Horgan who, in)
accordance with the laws of that territory, is
acting under the authority of the company

A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned above a dotted line.

.....
Authorised Signator(y)(ies)

EXECUTED AS A DEED

by **RESOLUTE UK 2 LIMITED**

acting by:

Signature of Director: Stanton

Print name of Director: Amber Stanton

in the presence of:

Witness:

Signature [Signature]

Name Michael Ng

Address Level 31 Central Park
152-158 St Georges Terrace Perth WA 6000

Occupation Solicitor

SIGNED AS A DEED

by **RESOLUTE MINING LIMITED**

in accordance with section 127 of the Corporations Act 2001 (Commonwealth of Australia)

acting by:

Signature of Director: *J Welton*

Print name of Director: **JOHN WELBORN**

Signature of ~~Director~~ / Company Secretary: *Stanton*

Print name of ~~Director~~ / Company Secretary: **Amber Stanton**