THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a prospectus (the "**Prospectus**") relating to Resolute Mining Limited ("**Resolute**" or the "**Company**"), prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made pursuant to section 73A of FSMA (the "**Prospectus Regulation Rules**"). This Prospectus has been approved by the FCA, as competent authority under European Regulation (EU) 2017/1129 (the **"Prospectus Regulation"**) and has been made available to the public as required by the Prospectus Regulation Rules. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus does not constitute a prospectus for the purposes of the Australian Corporations Act 2001 (Cth).

The Existing Shares are currently admitted to the standard listing segment of the Official List of the FCA (the "**Official List**") and admitted to trading on the London Stock Exchange plc (the "**London Stock Exchange**"). Application has been made to the FCA for all of the New Shares to be admitted to the standard listing segment of the Official List and to the London Stock Exchange for such New Shares to be admitted to trading on its main market for listed securities (together "**Admission**"). Admission to trading of the New Shares on the LSE constitutes admission to trading on a regulated market. It is expected that Admission will become effective and that unconditional dealings will commence in the Shares on the LSE at 8:00 am on 16 June 2020.

The Company and its Directors (whose names and functions appear in Part 3 *(Directors, Senior Management and Corporate Governance)* of this Prospectus) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and its Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

This Prospectus should be read in its entirely and in particular, the section headed "Risk Factors" on pages 8 to 26.

Resolute Mining Limited

(Registered in Australia under the Australian Corporations Act 2001 (Cth) with ACN 097 088 689)

Admission to the standard listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities of 199,673,205 ordinary shares of the Company with no par value

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Both the Existing Shares and the New Shares are already listed on and are admitted to trading on the ASX. Following Admission, the Shares will continue to be traded on the ASX. No application has been made, or is currently intended to be made, for the New Shares to be admitted to listing or traded on any stock exchange other than the standard listing segment of the Official List and the Main Market of the LSE.

CONTENTS

SUMMARY

SECTION A - INTRODUCTION AND WARNINGS	
A.1.1	**Name and international securities identifier number (ISIN) of the securities** The New Shares are already listed on and are admitted to trading on the ASX. Resolute has applied to the FCA for all of the New Shares to be admitted to the standard listing segment of the Official List and the Main Market of the LSE. The New Shares will be registered with ISIN number AU000000RSG6, SEDOL number BGQ0FZ5 and trade under the ticker code "RSG".
A.1.2	**Identity and contact details of the issuer** The registered office and principal place of business of Resolute is Level 2, Australia Place, 15-17 William St, Perth, 6000, Australia. Resolute's telephone number is +61 8 9261 6100 and its ACN is 097 088 689.
A.1.3	**Identity and contact details of the competent authority** This Prospectus has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129, with its head office at 12 Endeavour Square, London, E20 1JN, and telephone number: +44 (0)20 7066 1000, in accordance with Regulation (EU) 2017/1129.
A.1.4	**Date of approval of the prospectus** This Prospectus was approved on 11 June 2020.
A.1.5	**Warning**
This summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on consideration of the Prospectus as a whole by the investor. If you invest, you could lose all or part of your invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.	
SECTION B - KEY INFORMATION ON THE ISSUER	
B.1	**Who is the issuer of the securities?**
B.1.1	**Domicile and legal form** Resolute ACN 097 088 689 is an Australian public company limited by shares which was incorporated in Australia on 8 June 2001. Resolute operates under the Australian Corporations Act 2001. Its legal entity identifier is 254900MP8JONT590XY28.
B.1.2	**Principal activities** The Group is an established gold producer which operates principally in Africa and its registered office is in Perth, Western Australia. The Group's principal assets are the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal. The Group also owns the Bibiani Gold Mine in Ghana which is currently on care and maintenance and subject to a strategic review which includes investigating recently received non-binding indicative offers from third parties seeking to acquire the asset. The Group operated the Ravenswood Gold Mine in Australia until its recent sale which completed on 31 March 2020. For the 12-month period ending on 31 December 2019, the Group produced 384,731oz of gold (in aggregate) from production at the Syama Gold Mine, the Mako Gold Mine and the

	Ravenswood Gold Mine and at an All-In Sustaining Cost of US$1,090/oz (A$1,577/oz). For that same period, the Group sold 394,920oz of gold at an average gold price received of US$1,344/oz (A$1,933/oz) over this period. For the 12-month period to 31 December 2020, the Group's production guidance is 430,000oz at an All-In Sustaining Cost of US$980/oz.
B.1.3	**Major shareholders** The Company is not directly or indirectly controlled by any person. As at the Latest Practicable Date, the following persons have notified the Company of their interests as set out below:

Substantial Holder	Number of Shares	Percentage of issued shares
ICM Limited	145,737,129	13.31%
Van Eck Associates Corporation	89,785,908	8.20%
L1 Capital Pty Ltd.	68,555,759	6.26%
Baker Steel Capital Managers	49,134,358	4.49%
The Vanguard Group Inc	47,777,233	4.36%
QG Investments Africa	41,189,189	3.76%
Dimensional Fund Advisors	36,862,234	3.37%
BlackRock Inc	34,059,995	3.11%

The Shares owned by the above investors rank pari passu in all respects with the other Shares issued by Resolute.

B.1.4	**Key managing directors** Marthinus (Martin) Botha is Resolute's Non-Executive Chairman, aged 61 and John Welborn is Resolute's Managing Director and Chief Executive Officer, aged 49.
B.1.5	**Statutory auditors** Ernst & Young who have their registered address at 11 Mounts Bay Road, Perth, WA 6000 Australia are the auditors for Resolute and issued audit opinions in relation to the financial years ended 30 June 2017, 30 June 2018, for the six months ended 31 December 2018 and the year ended 31 December 2019.
B.2	**What is the key financial information regarding the issuer?**

The tables below set out Resolute's summary financial information for the periods indicated, as reported in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Board and the Australian Corporations Act 2001. The financial report complies 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.

Consolidated income statement

	Year ended 31 Dec	**Six months ended 31 Dec**	**Year ended 30 June**	
Audited	2019[1]	2018	2018	2017
	A$ '000	A$ '000	A$ '000	A$ '000
Total Revenue from continuing operations	656,392	222,774	445,555	541,177
Operating profit from continuing operations	60,703	24,449	69,324	176,905
Profit for the year from continuing operations	(108,890)	(5,324)	77,837	166,096
Profit for the year from	(3,976)	-	-	-

discontinued operations[(1)]				
Profit for the year	(112,866)	(5,324)	77,837	166,096
(Loss)/Earnings per share for net (loss)/profit attributable to the ordinary equity holders of the parent:				
Basic (loss)/earnings per share	(11.98) cents	(0.44) cents	8.85 cents	19.05 cents
Diluted (loss)/earnings per share	(11.98) cents	(0.44) cents	8.72 cents	18.61 cents

(1) Discontinued operations relates to the Group's Ravenswood Gold Mine.

Consolidated balance sheet

	Year ended 31 Dec	**Six months ended 31 Dec**	**Year ended 30 June**	
Audited	2019[1]	2018	2018	2017
	A$ '000	A$ '000	A$ '000	A$ '000
Total assets	1,985,593	1,121,485	935,270	837,753
Total equity	899,941	700,699	708,642	649,198
Net debt	1,085,652	420,786	226,628	188,555

Condensed consolidated cash flow statement

	Year ended 31 Dec	**Six months ended 31 December**	**Year ended 30 June**	
Audited	2019	2018	2018	2017
	A$ '000	A$ '000	A$ '000	A$ '000
Net cash generated from operations	119,926	33,849	28,359	186,384
Net cash generated used in investing activities	(297,999)	(181,035)	(268,956)	(127,753)
Net cash generated from/(used in) financing activities	277,263	121,577	(14,845)	135,715
Net increase/ (decrease) in cash and cash equivalents	**99,190**	**(25,609)**	**(255,442)**	**194,346**
Cash and cash equivalents at the beginning of the financial period	(28,581)	(4,837)	247,502	53,417
Effect of foreign exchange movements	(1,824)	1,865	3,103	(261)
Cash and cash equivalents at the end of the period	**68,785**	**(28,581)**	**(4,837)**	**247,502**

Notes:

(1) The audited consolidated financial information for the Group has been extracted without material adjustment from the Company's Annual Report and audited Financial Statements for the years ended 31 December 2019, 30 June 2018 and 30 June 2017 as well as the six months ended 31 December 2018.

(2) Amounts disclosed above for the year ended 31 December 2019 include the Ravenswood

Gold Mine which was reclassified as a discontinued operation and thus the other historical financial statements from 2017 and 2018 have not been restated as the Ravenswood Gold Mine was not a discontinued operation as at 30 June 2017, 30 June 2018 and 31 December 2018.

(3) The audited consolidated financial information for the Group for the period ended 31 December 2019, was prepared based on circumstances as at 31 December 2019 and subsequently contained in note E.9, an emphasis of matter due to recent developments regarding COVID-19 which was considered a non-adjusting subsequent event.

B.3 What are the key risks that are specific to the issuer?

The attention of investors is drawn to the risks associated with an investment in the Company which in particular, including the following:

- **Operational risk:** The Group's operations (which includes drilling, mining and other processing activities) may be curtailed, delayed or cancelled as a result of a number of factors outside the Group's control. Such factors include geological conditions, logistical issues (which includes the potential inability to export gold out of Africa), technical difficulties (which includes the failure of machinery, plant and other automated equipment), securing and maintaining tenements, shortages of skilled professional staff, weather and construction of efficient processing facilities. Additionally, operations may also be affected by force majeure, changes in geology, fires, terrorism, labour disruptions, landslides, the inability to obtain adequate machinery, engineering difficulties and other unforeseen events. The Company endeavours to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Group's performance and the value of its assets.
- **COVID-19:** The Group has taken actions to ensure that the impact of COVID-19 is mitigated across all aspects of the Group's operations and continues to assess developments and update the Group's response appropriately while placing the highest priority on the safety and wellbeing of its employees, contractors and stakeholders. Further escalation of COVID-19, and the implementation of further government-regulated restrictions or extended periods of supply chain disruption, has the potential to negatively impact gold production, earnings, cash flow and the Company's balance sheet.
- **Tenement Rights**: The Group's exploration, development and mining activities are dependent upon the grant, or as the case may be, the maintenance, renewal or re-approval of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. A failure to obtain or maintain these tenement rights may adversely affect the Group's ability to carry out its exploration, development and mining activities.
- **Environment**: All phases of the Group's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate a number of things including the maintenance of air and water quality standards and land reclamation and limitations on the generation, transportation, storage and disposal of solid and hazardous waste (amongst other things). Environmental legislation is evolving in a manner which requires stricter standards and enforcement including increased fines and penalties for non-compliance and a more stringent environmental assessment of proposed projects. The materialisation of a negative environmental event or future changes to environmental legislation or regulations may have a material adverse effect on the Group's business, prospects, financial condition and results of operations.
- **Changes in government regulation**: The Group's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. No assurance

	can be given that any future changes to such regulation will not be applied in a manner which could limit or curtail the Group's activities and result in an increase in expenses or require abandonment or delays in activities. • **Gold price volatility**: As a producer of gold, earnings of the Group are expected to be correlated to the price of gold. The gold price fluctuates and is affected by numerous factors beyond the control of the Group. A decline in the market price of gold may have a material adverse impact on the profitability of the Group and the Group's projects and anticipated future operations.
SECTION C - KEY INFORMATION ON THE SECURITIES	
C.1	**What are the main features of the securities?**
C.1.1	**Type, class and ISIN** The Existing Shares and when admitted to trading on the Main Market of the LSE, the New Shares will be registered with ISIN number AU000000RSG6, SEDOL number BGQ0FZ5 and trade under the ticker code "RSG".
C.1.2	**Currency, denomination, par value, number of securities issued and the term of the securities** The currency of the New Shares is Australian Dollars. As at the Latest Practicable Date, there were 1,102,826,939 Shares on issue. The Shares have no par value. Following Admission, the issued share capital will be remain the same.
C.1.3	Rights attaching to the shares The rights attaching to the New Shares will be subject to the same rights and restrictions as the Existing Shares. The rights attaching to the Shares arise from a combination of the Constitution, statue and general law. Shares issued following the conversion of the Performance Rights will rank equally in all respects with the Shares. The Constitution contains the internal rules of the Company and define matters such as the rights, duties and powers of its Shareholders and Directors, including provisions to the following effect (when in conjunction with the Australian Corporations Act 2001, the ASX Listing Rules and the Listing Rules): *Shares* The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the Directors, subject to the Australian Corporations Act 2001, the ASX Listing Rules, the Listing Rules and any rights attached to any special class of shares. *Meeting of Shareholders* Directors may call a meeting of Shareholders whenever they think fit. Shareholders may call a meeting of Shareholders as provided by the Australian Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of Shareholders and all Shareholders are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of Shareholders is two eligible Shareholders. The Company holds annual general meetings in accordance with the Australian Corporations Act 2001, the ASX Listing Rules and the Listing Rules. *Voting* Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each Shareholder is entitled to receive notice of, attend and vote at a general meeting. Resolutions of Shareholders put to a vote at a general meeting will be decided by a show of hands (which is the raising of hands to indicate voting for or against a resolution) unless a poll is demanded. On a show of hands each eligible

	Shareholder present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one Shareholder, on a show of hands that person is entitled to one vote only despite the number of Shareholders the person represents. On a poll each eligible Shareholder has one vote for each Share held. *Changes to the Constitution* The Constitution can only be amended by a special resolution passed by at least three quarters of the Shareholders present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.
C.1.4	**The relative seniority of the securities in the issuer's capital structure in the event of insolvency** The New Shares rank *pari passu* in all respects with the Existing Shares issued by Resolute and in the event of insolvency, any distribution will be made equally among the members in kind notwithstanding whether they hold Existing Shares or New Shares.
C.1.5	**Restrictions on the free transferability of the securities** A shareholder may transfer a share by any means permitted by the Australian Corporations Act 2001 or by law. The Constitution contains no restrictions as to the free transferability of fully paid shares, though the Company may refuse to register any transfer of shares including where: • required by law, the ASX Listing Rules or a Court order; • the transfer is a breach of Australian law and ASX has agreed to place a holding lock on the shares or to the Company refusing the transfer; • the transfer if by a physical transfer form, a law related to stamp duty prohibits the Company from registering the transfer until certain taxes are paid to the relevant governmental authority; and • shares are purported to be transferred pursuant to a proportional takeover offer where shareholder approval if such offer has not been given.
C.1.6	**Dividend policy** The Group's policy anticipates a minimum annual dividend payment equivalent to the value of 2% of the Company's annual gold sales, provided that all operating and reasonable corporate and exploration expenses can be funded. The declaration and payment of future dividends remains fully at the discretion of the Board after taking into account a number of factors, including, but not limited to, the Company's financial and operating results, anticipated current and future cash requirements, future opportunities and prospects, general financial conditions and other factors deemed relevant by the Board. For the 12-month period to 31 December 2019, the Group did not declare a final dividend given its focus on strengthening its balance sheet. The total quantum of gold sales revenues generated by the Company since 30 June 2018, the applicable date of the most recently paid dividend under the Group's dividend policy, will be considered when the Group next assesses its capacity to fund a dividend.
C.2	**Where will the securities be traded?**
The Existing Shares are already admitted to trading on the ASX and the Main Market of the LSE. The New Shares are already listed on and are admitted to trading on the ASX. An application has been made to the FCA for the New Shares to be admitted to the standard listing segment of the Official List and an application has been made to the London Stock Exchange for the New Shares to be admitted to trading on the Main Market.	

C.3	**What are the key risks that are specific to the securities?**
The attention of investors is drawn to the risks associated with the New Shares, including the following: • Resolute's Shares may be subject to general market volatility and the market price of the Shares may fluctuate significantly; and • Resolute's ability to pay dividends in the future depends, among other things, on the Group's financial performance and capital requirements.	
SECTION D - KEY INFORMATION ON THE OFFER TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKET	
D.1	Under which conditions and timetable can I invest in this security? Not applicable.
D.2	**Why is this Prospectus being produced?** This Prospectus has been prepared in connection with the application for the New Shares to be admitted to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange. The New Shares have already been issued and there are no proceeds to the Company arising from the Admission. This document does not constitute an offer or invitation to any person to subscribe for or purchase any shares in Resolute. It has been prepared in connection with the Admission.

RISK FACTORS

Any investment in the New Shares is subject to a number of risks. Prior to investing in the New Shares, prospective investors should consider carefully the factors and risks associated with any such investment in the New Shares, the Group's business and the industries in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.

Prospective investors should note that the risks relating to the Group, its business and industries and the New Shares summarised in the section of this Prospectus entitled "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the New Shares. However, as the risks which the Group faces relate to events, and depend on circumstances, that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus entitled "Summary" but also, among other things, the risks and uncertainties described below.

It is important to note that the following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the New Shares. These risks and uncertainties are not the only ones facing the Group. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business operations, prospects, financial condition and operational results. If any such risks should occur, the price of the Shares may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the New Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

1 RISKS RELATING TO THE GROUP AND THE GROUP'S INDUSTRY

1.1 Operational risk

As part of its business operations, the Group carries out drilling, mining and processing activities which carry risk and as such, these activities may be curtailed, delayed or cancelled as a result of a number of factors outside the Group's control. These factors include geological conditions, logistical issues (which includes the potential inability to export gold out of Africa), technical difficulties (which includes the failure of plant and other automated equipment), securing and maintaining tenements, shortages of skilled professional staff, weather and construction of efficient processing facilities. The operation may also be affected by force majeure, changes in geology, fires, terrorism, labour disruptions, landslides, the inability to obtain adequate machinery, engineering difficulties and other unforeseen events.

As with most operating mines, Ore Reserves, Mineral Resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution, costs which evolve as the mine moves through different parts of the ore body.

The Group endeavours to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Group's performance and the value of its assets which in turn could have a detrimental impact on the price of the Shares.

1.2 COVID-19

The COVID-19 pandemic poses unique risks and challenges to mining companies operating in Africa. Resolute has significant regional experience and robust foundations across our business to sustain operations.

To date, the Group's gold production has not been impacted by the virus or government-regulated COVID-19 restrictions. Mining and processing operations are continuing as normal at the Syama Gold Mine and Mako Gold Mine.

At the Syama Gold Mine, underground mining and haulage is performing to expectations and the sulphide processing circuit is fully operational. Exploration activity at Syama is continuing without interruption. Mining activities at Tabakoroni ceased in May 2020 due to depletion of current open pit reserves. Stockpiled ore from open pit mining will be continue to be processed, consistent with Resolute's Life of Mine Plan and are sufficient to support more than 12 months of processing operations. The Group is evaluating opportunities to establish an underground mine at Tabakoroni which is subject to prefeasibility studies including funding alternatives, and is continuing to explore for additional near surface deposits which can mined via open pit methods.

At the Mako Gold Mine, mining and processing operations are continuing with gold production being achieved using a reduced workforce.

At the Bibiani Gold Mine, existing care and maintenance activities are continuing without interruption.

The Group's corporate office in London is following the applicable local guidance with staff operating remotely using technology solutions. The staff at the Group's corporate office in Perth have now returned to the office.

Furthermore, the Group has taken actions to ensure that the impact of COVID-19 is mitigated across all aspects of the Group's operations. The Group has ore stockpiles and run-of-mine inventory at its operations providing operational flexibility to maintain gold production should the Group's future response to an escalation of COVID-19 require a period of reduced mining activity. The vast majority of the Group's workforces are locally-based in each jurisdiction. The Group has greatly reduced reliance on expatriate technical personnel. Current staffing arrangements on site at the Syama Gold Mine and at the Mako Gold Mine are sufficient to maintain operations during the expected period of international travel restrictions related to COVID-19. The Group maintains infrastructure at, and robust supply lines to, all mine sites. Maintaining fuel supply is a priority and the Group has ensured that existing on-site storage capacities are maximised, additional fuel is secured from our suppliers, and plans are in place to source additional emergency supplies. Strong regional relationships with African logistics partners will support continuity of fuel supply. Existing stocks of critical consumables at the Syama Gold Mine and at the Mako Gold Mine are sufficient to maintain operations for several months and supply lines for replacement consumables remain secure.

Nevertheless, the global impacts of the coronavirus COVID-19 pandemic has created volatility in commodity prices and resulted in government-regulated restrictions which have placed pressure on supply chain structures. Resolute has taken actions to ensure that the impact of COVID-19 is minimised across all aspects of the Group's operations. A COVID-19 Management Team has been deployed and business continuity programs established to ensure the safety and wellbeing of all employees and contractors while maintaining Group operations.

The annual report for the period ended 31 December 2019 contained an emphasis on matter regarding COVID-19 (see note E.9) but it was considered a non-adjusting subsequent event. However, as at the Latest Practicable Date, Resolute's operations have not been materially impacted by Government regulated COVID-19 related restrictions and the Group has not amended current production or cost guidance however, the challenges presented by COVID-19 are fluid and continue to change on an almost daily basis.

Resolute will continue to assess and update the Group's response to the COVID-19 pandemic. Further escalation of the COVID-19 pandemic, and the implementation of further government-regulated restrictions or extended periods of supply chain disruption, has the potential to impact gold production, earnings, cash flow and the Company's balance sheet (including carrying value of the Syama Gold Mine, the Mako Gold Mine and the Bibiani Gold Mine) which would in turn affect the value of the Shares.

1.3 Tenement rights and title

The Group's exploration, development and mining activities are dependent upon the grant, or as the case may be, the maintenance, renewal or granting of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these tenement rights depends on the Group being successful in obtaining required statutory approvals and complying with regulatory processes (including the stamping and registration of documentation relating to these tenement rights). A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect the Group's title to such tenement rights and which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

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

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

1.4 Environment

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

Environmental hazards may exist on the properties on which the Group holds interests which are unknown to the Group at present and which have been caused by previous or existing owners or operators of the properties and there is potential that the Group may have to bear the burden of any rectification costs for any environmental hazards that arise and become known to the Group.

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

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

The Group’s activities at the Mako Gold Mine employ processes and chemicals that may be harmful to the environment. The Mako Gold Mine has been designed both as a zero discharge project during the operational phase, and to avoid physical resettlement and minimise economic resettlement. As a result, the Group will work to both minimise the environmental impact of its operations at all times and where possible seek to enhance the environment around the Mako Gold Mine. Notwithstanding this undertaking, there is potential for environmental and safety hazards to be present at the Mako Gold Mine as a result of the processes and chemicals used in extraction and production of gold. Such environmental and safety hazards may involve the inadvertent or unforeseen discharge of materials and contaminants into the environment, the disturbance of land and other potential harm to the environment.

This risk is further increased by the Mako Gold Mine’s proximity to the PNNK and the Gambia River, both of which are environmentally sensitive areas. Any inadvertent or unforeseen discharge of materials and contaminants into the environment, the disturbance of land and other potential harm to the environment could carry with it a higher risk of reputational damage and/or losses associated with environmental hazards and rehabilitation than were a comparable incident to occur in a less environmentally sensitive area. Any reputational consequences, actions or payments may have a material adverse effect on the Group’s business, results of operations and financial condition and the price of the Shares.

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

1.5 Changes in government regulation

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

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

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

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

Although the Group has not experienced any material changes in law or regulation which have affected its business, if there was such a material change, this which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

1.6 **Gold price volatility and impact on operations**

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

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

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

The Group has mitigated some its exposure to adverse gold price fluctuations through short-dated hedging. As at the Latest Practicable Date, the Group had 20,000oz of gold hedged at A$1,835/oz and 188,000oz of gold hedged at US$1,598/oz with deliveries through to December 2021. Further details of the Group's hedge book are set out at paragraph 6, Part 1 (Information on the Group) of this Prospectus.

1.7 **Increases in operating and capital costs**

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

1.8 **Replacement of Ore Reserves**

Resolute must continually replace Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower Ore Reserve base. The Ore Reserve base of Resolute may decline if reserves are mined without adequate replacement and Resolute may not be able to sustain production beyond the current mine lives, based on current production rates. Exploration is highly speculative in nature and costly. Resolute's exploration projects involve risks and therefore may be unsuccessful. Any unsuccessful exploration projects may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

There is also no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible.

1.9 **Underground mining**

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

1.10 **Labour and employment matters**

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

The Group has approximately 1,159 employees and incurs substantial labour costs in order to conduct its operations. In addition, the required labour force may expand and total labour costs may increase substantially. Changes to the prevailing labour costs in Australia, Mali, Senegal, or Ghana may also lead to an increase in total labour costs.

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

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

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

1.11 Joint venture parties, contractors and agents

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

1.12 Access to infrastructure

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

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

1.13 Reclamation/rehabilitation costs

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

1.14 Tailings Storage Facilities

Tailings Storage Facilities (“**TSF**”) store large amounts of mining waste which are generated as a by-product when extracting minerals. As such, they can pose serious threats to humans and the environment, especially in case of their improper design, handling or management. Thus, a failure may result in uncontrolled spills of tailings, dangerous flow-slides or the release of hazardous substances, leading to major environmental catastrophes and potential casualties and loss of life. The effective and safe disposal of mining wastes presents technical and environmental issues. Any failure of a TSF may have material adverse effect on the business, results of operations, financial condition and prospects of the Group.

1.15 **The impact of climate change resulting in severe weather events that may have a material adverse effect on the Group**

Resolute acknowledges the impacts of climate change and understands that its assets located in Mali, Senegal and Ghana may, from time-to-time, experience severe climatic conditions. Severe weather events, such as torrential rain, potentially causing flooding, could have a material adverse effect on operations, including on the delivery of supplies, equipment and fuel, and exploration and production levels which in turn could negatively impact the financial condition and prospects of the Group. In response, risks associated with climate change and severe weather events feature prominently in Company risk assessment processes and management controls have been implemented across operations to ensure the business remains resilient to severe weather events and business continuity is maintained.

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

The Group relies on the supply and availability of various services and equipment in order to successfully run its operations. For example, timely delivery of mining equipment and consumables (such as fuel) and the availability of such equipment and consumables is essential to the Group's ability to produce gold. Any delay to the supply and availability of the various services and equipment may have material adverse effect on the business, results of operations, financial condition and prospects of the Group.

1.17 **Competition**

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

1.18 **The Group's activities are subject to various regulations**

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

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

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

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

As at the Latest Practicable Date, the Group's current operations and expansion plans do not envisage that additional funding or capital will be required within the next 18 months. However, mining operations, exploration and development involve significant financial risk and capital investment and the Group may require additional funding in the future to expand its business and may also require additional capital in the future to, among other things, develop some of the Group's permits or take advantage of any acquisition opportunities. While the Directors are currently of the view that the Company would be able to raise additional funding on commercially acceptable terms if required, there is no guarantee that this will be the case.

In such circumstances, the Group may need to seek funding from third parties if internally generated cash resources and available credit facilities, if any, are insufficient to finance these activities. Any debt financing, if available, may involve financial or other covenants which may limit the Group's operations and principal amounts under any debt financing arrangements entered into by the Group may become immediately due and payable if it fails to meet certain restrictive covenants. Failure to obtain such additional funding, if required in the future may have a material or adverse effect on the Group and its financial position.

1.20 **Litigation**

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

SOMISY is a party to proceedings brought against it by a former fuel supplier to SOMISY at the Syama Gold Mine. The claim relates to a contractual dispute about responsibility for taxes and for obtaining tax certificates. Certain counterclaims were also made by SOMISY against the fuel supplier. However, all of the matters in dispute and the subject of the arbitration proceedings have been fully and finally settled between SOMISY and its fuel supplier for an agreed total settlement sum of US$3.3 million, subject to payment of the final portion of that settlement sum, which has not yet fallen due. Once full payment has been made, the arbitration proceedings will be finally dismissed and the parties have agreed to full releases against each other and covenants not to sue.

1.21 **Financial obligations**

The Company has a US$305 million senior debt facility with a syndicate of international banks comprising a three-year US$150 million revolving corporate facility (due 25 March 2023), a four-year US$150 million amortising term loan facility (due 25 March 2024) and a US$5 million letter of credit facility (due 25 March 2023). The repayment of all debt facilities is dependent on the Group generating sufficient cash flow from the production of gold to make the repayment or alternatively, being able to refinance these facilities.

As at 31 March 2020, total borrowings were US$308 million comprising US$255 million drawn on the senior debt facility, US$42 million drawn on the unsecured overdraft facility with the Banque de Développement du Mali and US$11 million in asset finance facilities. Any failure to service any of the remaining facilities or to refinance them could result in a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

The Group is currently dependent on production from its key mining assets at the Syama Gold Mine and the Mako Gold Mine in order to generate revenue and cash flow. Since June

2019, the Group's revenues and cash flows were derived from sales of gold mined from the Syama Gold Mine, the Mako Gold Mine and the previously owned Ravenswood Gold Mine with these mines providing all of the Group's revenues from mining operations since June 2019. Since the sale of the Ravenswood Gold Mine on 31 March 2020, the Group expects that the Syama Gold Mine and the Mako Gold Mine will continue to provide all of the Group's operating revenues and cash flows from mining operations at least in the short to medium-term.

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

1.22 The Group is dependent on its directors, senior management team and employees with relevant experience

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

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

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

1.23 The Group has uninsured risks

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

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

1.24 Effectiveness of Hedging

Resolute currently has certain gold price hedging arrangements in place and may in the future choose to or be required to enter into further gold price hedging arrangements. Although gold price hedging activities may protect Resolute in certain instances, they may also limit the price that can be realised on the proportion of recovered gold that is subject to any hedges. If the market price for gold exceeds the hedged contract price, this could result in less revenue being received for the gold that is subject to the hedge than could be obtained if the gold were sold on market.

1.25 Foreign exchange rate risk

Resolute is an Australian business that reports in United States dollars. The Group receives proceeds on the sale of its gold production in Australian Dollars and United States dollars and its expenses and costs for operating the business are generally denominated in Australian Dollars, USD, EUR, West African CFA Francs and the local currencies of its existing projects and as such, movements with these currencies exposes the Group to foreign exchange risk. Therefore, movements in currency exchange rates may adversely or beneficially affect Resolute's results of operations, its cash flows and financial performance.

The risks associated with such fluctuations and volatility may be reduced by any currency hedging Resolute may undertake, though there is no assurance as to the efficacy of such hedging. Resolute hedges its gold ounces in United States and Australian dollars, which provides for some coverage of foreign exchange risk.

1.26 General economic and political risks

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

1.27 Health and safety

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

The COVID-19 pandemic represents a serious threat to maintaining a skilled workforce on the ground at all of the Group's mining locations and a COVID-19 Management Team has been deployed and business continuity programs established to ensure the safety and wellbeing of all employees and contractors while maintaining Group operations.

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

1.28 **Processing**

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

(a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(b) developing an economic process route to produce a metal and/or concentrate; and

(c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

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

1.29 **Bibiani Gold Mine**

In December 2019, the Group announced that it had initiated a strategic review process to evaluate options for the Bibiani Gold Mine. The strategic review of the Bibiani Gold Mine is designed to review the Group's plans to recommission the mine, assess capital requirements, evaluate funding alternatives, and investigate recently received non-binding indicative offers from third parties seeking to acquire the asset.

The Group acquired the ultimate ownership of the Bibiani Gold Mine under the Scheme in 2014. The Scheme was amended with effect on and from 28 June 2019. A primary objective of the amendments to the Scheme was to amend the obligation under the Scheme to sell the Bibiani Gold Mine if 'Commercial Production' was not achieved by June 2019. Under the amended Scheme, the Group is now not obliged to sell the Bibiani Gold Mine in the short term, and is only obliged to do so if, within 3 years from June 2019, it has not effected a sale of gold mined from the Bibiani Gold Mine. As a consequence, if the Group is unable to effect a sale of the mine and chooses not to invest in the recommissioning of the mine, it will, in the absence of a further amendment to the amended Scheme, be required to effect a sale of the Bibiani Gold Mine in June 2022. If required to sell the Bibiani Gold Mine in such circumstances, then the Company may not recover all of the sums invested, which may have a material impact on the Group's prospects.

In addition, two Ghanaian creditors have sought to circumvent the operation of the Amended Scheme and are seeking to enforce a winding up order obtained against Mensin Gold Bibiani Limited ("**Mensin**") (being the entity which directly owns the Bibiani Gold Mine), on the basis of judgment debts (being debts that have been determined by the Court to be owing) incurred prior to implementation of the Scheme. The Group is defending Mensin's right to unencumbered ownership of the Bibiani Gold Mine, which was a key element of the Scheme supported by both Resolute, its creditors and the Ghanaian government. The amount owing to the Ghanaian creditors is estimated to be approximately US$880,000 plus interest since March 2018 for one of the creditors and approximately US$656,000 plus interest since October 2013 for the other creditor, totalling approximately US$1.6 million plus interest. If Mensin is unsuccessful in defending the litigation, orders will be made for Mensin to be wound up, but it may be able to avoid being wound up in such circumstances by immediately paying the judgement amounts (less the amounts already paid to those creditors under the Scheme and amended Scheme). However, there is a risk that the winding up may proceed in any case, which could have a material adverse effect on the Group's prospects. Mensin would be able to pay the sum of US$1.6 million plus interest, which is the subject of the judgement debts, if required.

Separately, if as a result of the strategic review being undertaken by the Group it is determined that a sale of the Bibiani Gold Mine is in the best interests of the Group's shareholders, there is still the potential that the Board will be unable to find a buyer on acceptable terms. This could lead to the Group holding the asset or being forced into a sale at a lower price than anticipated which, in turn, could have an adverse effect on the Group including on the value of the Shares.

1.30 Ravenswood Gold Mine

The sale of the Ravenswood Gold Mine completed on 31 March 2020 to a consortium comprising a fund ("**EMR Fund**") managed by EMR Capital Management Limited ("**EMR Capital**"), and Golden Energy and Resources Limited (SGX:AUE) ("**GEAR"**) (together, the "**Buyer**"). EMR Capital and GEAR are committed to progressing the Ravenswood Expansion Project.

Under the terms of the sale, the Group received upfront cash proceeds of A$50 million and A$50 million in promissory notes which attract a 6% coupon and has been issued with notes valued at up to A$200 million comprising up to A$50 million linked to the average gold price over a four-year period; and up to A$150 million linked to the investment outcomes of the Ravenswood Gold Mine for EMR Capital. If the Buyer does not progress redevelopment activities within a timely manner, the ability of the Group to realise the entire A$200 million may be detrimentally impacted.

2 RISKS RELATING TO MALI, SENEGAL AND GHANA

2.1 Political and Security instability in Mali, Senegal and Ghana

The Group's properties in Mali, Senegal and Ghana may be subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of its properties. The effect of unrest and instability on political, social or economic conditions in Mali, Senegal and Ghana could result in the impairment of exploration, development and mining operations. Any such changes are beyond the control of the Group and may adversely affect its business.

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

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

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

2.2 Legal systems in Mali, Senegal and Ghana

The legal systems operating in the main jurisdictions the Group operates in, being Mali, Senegal and Ghana may be less developed than more established countries, which may result in risk such as:

(a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;

(b) a higher degree of discretion on the part of governmental agencies;

(c) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;

(d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or

(e) relative inexperience of the judiciary and court in such matter.

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

2.3 Changes in legislation regarding repatriation of earnings

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

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

2.4 Risk of crime and corruption

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

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

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

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

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

2.5 Adverse sovereign action

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

2.6 Nationalisation

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

2.7 Risk of illegal miners

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

3 RISKS RELATING TO THE SHARES (INCLUDING THE NEW SHARES)

3.1 Investment in publicly quoted securities

Prospective investors should be aware that the value of the Shares may go down as well as up and that the market price of the Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

3.2 Securities investments and share market conditions

The price at which the Shares are quoted and the price at which investors may realise their Shares may be influenced by a significant number of factors, some specific to the Group and its operations and some which affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of the Shares, legislative changes and general, economic, political or regulatory conditions.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Group's operational performance.

3.3 Takeovers

The Company is subject to requirements for takeovers under Australian law which may affect a bidder's ability to freely acquire Shares. In particular, the Australian Foreign Acquisitions and Takeovers Act generally prohibits a "foreign person" (generally, any person or entity that is not an Australian resident but including any Australian company in which a "foreign person" has voting power of at least 20%, or two or more "foreign persons" hold an aggregate interest of at least 40%), together with its associates, from either directly or indirectly acquiring an interest in 20% or more of the Company's issued shares, without first giving notice to the Australian Treasurer through the Foreign Investment Review Board, and complying with certain other requirements, and either the Australian Treasurer having stated that there is no objection to the acquisition or a statutory period having expired without the Australian Treasurer objecting. Please see Section 12 of Part VIII of this Prospectus for further information about the restrictions imposed under these laws.

In addition, the Constitution contains provisions in relation to "proportional takeover bids" designed to protect Shareholders in the event that a bidder makes a bid for a proportion, but not all, of the Shares. Such provisions may affect a bidder's ability to freely acquire the Shares. In particular, the Constitution provides that a majority of the Shareholders in a general meeting must approve a proportional takeover bid in order for it to proceed. Please see Section 3 of Part VIII of this Prospectus for further details of the restrictions imposed under the Constitution.

3.4 **There can be no assurance regarding the future development of the market for the Shares and liquidity**

There is a risk that trading in the Shares (and in particular the New Shares) may be suspended from trading on the LSE or the ASX.

The Company's Shares may be delisted from the LSE or the ASX.

The Shares are listed on the ASX and the LSE. Nevertheless, the past performance of the Shares on the ASX/LSE cannot be treated as indicative of the likely future development of the market and future demand for the New Shares. The lack of a liquid public market for the New Shares on the ASX and/or LSE may have a negative effect on the ability of shareholders or investors to sell their Shares, or adversely affect the price at which the holders are able to sell their Shares. There can be no assurance as to the liquidity of any trading in the Shares, or that the Shares will be actively traded on the ASX or the LSE in the future.

3.5 **Dual listing of the Shares results in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the exchanges where the Shares are listed. These and other factors may hinder the transferability of the Shares between the two exchanges**

The Existing Shares are listed on the ASX and the LSE. An application has been made to admit the New Shares to the Main Market. Consequently, the trading in and liquidity of the Shares is split between these two exchanges. Moreover, the price of the Shares may fluctuate, and may at any time be different on the ASX and the LSE and vice versa. Differences that occur in settlement and clearing systems, trading currencies, transaction costs and other factors may hinder the transferability of the Shares between the exchanges. This could adversely affect the trading of the Shares on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the Shares on these exchanges.

The Shares are quoted and traded in Australian Dollars on the ASX and are quoted and traded in pounds sterling on the LSE. The market price of the Shares on those exchanges may also differ due to exchange rate fluctuations. The shares traded on the ASX are settled and cleared through the ASX Settlement. The shares traded on the LSE are settled and cleared through the CREST system.

3.6 **Impact of securities or industry analysts**

Both the market price and trading volume of the Shares may depend on the opinions of the securities analysts monitoring the operations of the Group and publishing their research reports on its future performance. The Company has no control over these analysts, who may downgrade their recommended prices for the Shares at any time, issue opinions which are not in conformity with the Board's view, or may drop coverage of the Company altogether.

All the above-mentioned events may have an adverse impact on the trading volume and price of the Shares.

3.7 **The Company may not be able to pay dividends**

The Company paid dividends on its Shares for the three full financial years ending 30 June 2016, 2017 and 2018. Dividends were not paid for the six month period ended 31 December 2018 nor for the full financial year ending 31 December 2019. The Company's policy anticipates a minimum annual dividend payment equivalent to the value of 2% of the Group's annual gold sales, provided that all operating and reasonable corporate and exploration expenses can be funded. The declaration and payment of future dividends remains fully at the discretion of the Board after taking into account a number of factors, including, but not limited to, the Company's financial and operating results, anticipated current and future cash requirements, future opportunities and prospects, general financial conditions and other factors deemed relevant.

3.8 The ability of a Shareholder to bring or enforce an action against the Company may be limited under law

The Company is incorporated under the laws of Australia. The majority of the Directors and officers reside outside the United Kingdom and all or a substantial portion of the Company's assets and the assets of the majority of the Directors and officers are located outside the United Kingdom. As a result, it may not be possible for investors to effect service of process within the United Kingdom or enforce judgements upon the Company or the majority of the Directors and officers or to enforce against them in Australia, Western Australia or the courts of England and Wales. The ability of a Shareholder to bring an action against the Company may be limited under law. The rights of Shareholders are governed by the laws of Australia and the Constitution. These rights may differ from the rights of shareholders in a typical company incorporated in England and Wales.

3.9 Shareholders may be subject to risks arising from adverse movements in the value of their local currency against the Australian Dollar

The Shares have no nominal value, and will be quoted and traded:

(a) in pounds sterling on the LSE; and

(b) in Australian Dollars on ASX.

In addition, any potential dividends the Company may pay in the future will be declared and paid in Australian Dollars. Shareholders buying shares on the LSE should take into account a potential risk arising from adverse movements in the value of their local currency against the Australian Dollar.

3.10 Non-Australian shareholders may have difficulties exercising rights which are governed by Australian law

The Company is organised and exists under Australian law. Accordingly, the rights and obligations of the Company's Shareholders are regulated by Australian corporate law and the Company's Shareholders must follow Australian legal requirements in order to exercise their rights, in particular the resolutions of the shareholders in a general meeting may be passed with majorities different from the majorities required for the adoption of equivalent resolutions under English law or other laws. Additionally, to the extent that pre-emptive rights are granted, Shareholders in the Company in some jurisdictions may experience difficulties, or may be unable to exercise their pre-emptive rights. Should the Company's share capital be increased in the future, the Company's Shareholders who will not exercise their priority right to subscription of new shares should take into account that their interest in the Company's share capital may be diluted upon the issuance of new shares.

Furthermore, the Company's Shareholders holding their Shares through CREST should also take into consideration the arrangements between CHESS and CREST, as well as CREST rules governing settlement of securities in non-UK registered companies (for details see Section 4 in Part VII of this Prospectus) in this respect. As a result, the exercise of certain shareholder rights may be more difficult or costly than the exercise of rights in other companies listed on the London Stock Exchange.

4 RISKS RELATING TO TAX

4.1 Tax treatment of non-Australian investors in an Australian company may vary

The Company is organised and exists under the laws of Australia and, as such, the Australian tax regime applies to the distribution of profit and other payments from the Company to its shareholders. The taxation of income from such payments, as well as other income, for instance, from the sale of the Shares, may vary depending on the tax residence of the shareholder, as well as the existence and provisions of double tax treaties between a Shareholder's country of residence and Australia. Tax provisions applying to particular shareholders may be unfavourable and/or may change in the future, in a way which has an adverse effect on the tax treatment of a Shareholder's holding of the Shares.

4.2 **Tax Status**

Any change in the Group's tax status or in taxation legislation in any jurisdiction in which the Group operates could affect the Group's profitability and ability to make returns to shareholders.

4.3 **Tax risks relating to the Syama Gold Mine**

Resolute's subsidiary SOMISY, has received various demands for payment to the Mali Tax Authorities in relation to Income Tax and Value Added Tax (VAT) for the tax years ended 31 December 2015, 2016, 2017 and 2018. The factual basis and validity of these demands have been strongly disputed by Resolute due to fundamental misinterpretations of the application of certain tax laws to SOMISY with reference to the provisions of SOMISY's Establishment Convention. Resolute continues to work with its legal and tax advisors to contest the demand and will resist any efforts to enforce payment. There can be no certainty that Resolute will be able to successfully dispute the tax claimed by the Mali Tax Authorities.

4.4 **Tax risks relating to the Mako Gold Mine**

The Group also benefits from a number of tax benefits that are dependent on its future exploration activities at the Mako Gold Mine being successful.

Pursuant to the terms of the Mining Convention, PMC is fully exempted from corporate income and other taxes (including VAT, export taxes and certain stamp duties), for a period of five years until July 2023. However if, within two and a half years of commencement of gold production (being July 2020) PMC has not added at least one additional year of production to the initial life of mine (currently eight years), this tax exemption will expire in July 2021. Whilst the Group has identified a number of exploration targets that have the potential to increase the life of the Mako Gold Mine, the Group is yet to significantly explore these and, in the event it fails to extend the life of mine of the Mako Gold Mine by the second half of 2020, the loss of such tax exemption could have an adverse effect on the Group's business, prospects, financial condition, results of operations and cash flows or the Group's ability to fund the expansion or development of the business in the longer term.

IMPORTANT INFORMATION

1 PRODUCTION ESTIMATES

The Group may not achieve its expected gold production levels at its projects and, in particular, at its Syama Gold Mine or its Mako Gold Mine. The realisation of production estimates is dependent on, among other things, the accuracy of Ore Reserve and Mineral Resource estimates, the accuracy of assumptions regarding ore tonnages and grades and processing utilisation, throughput and recovery rates, the ability to secure and deliver sufficient ore to the processing plant, the physical characteristics of ores, the presence or absence of particular metallurgical characteristics, and ground conditions (including hydrology).

Actual production may vary from estimates for a variety of reasons, including: the availability of certain types of ores; the actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics (whether based on representative samples of ore or not); short term operating factors such as the need for sequential development of orebodies and the processing of new or adjacent ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power requirements and potential power shortages; shortages of principal supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; breakdown or repair; the inability to process certain types of ores; labour shortages or strikes; lack of required labour; civil disobedience and protests; security-related incidents and restrictions or regulations imposed by government agencies or other changes in the regulatory environment.

Such occurrences could also result in damage to mineral properties or mines, interruptions in production, injury or death to persons, damage to property of the Group or others, monetary losses and legal liabilities in addition to adversely affecting production and financial performance.

2 MINERAL RESOURCE AND ORE RESERVE ESTIMATES

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

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

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

3 FORWARD LOOKING STATEMENTS

Some of the statements in this Prospectus include forward looking statements which reflect the Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Group's products and services). These statements include forward looking statements both with respect to the Group and the sectors and industries in which the Group operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue" and similar statements are of a future or forward looking nature.

All forward looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Group's actual results to differ materially from those indicated in these statements. These factors include but are not limited to those described in the part of this Prospectus entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this Prospectus. Any forward looking statements in this Prospectus reflect the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Group's operations, results of operations and growth strategy.

These forward looking statements speak only as of the date of this Prospectus. Subject to any obligations under the Prospectus Regulation Rules, the Listing Rules, the ASX Listing Rules, MAR or the DTRs, the Company undertakes no obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward looking statements attributable to the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision.

Investors should note that the contents of these paragraphs relating to forward-looking statements do not qualify the statement made as to working capital in Section 16 of Part VIII of this Prospectus.

4 NOTICE TO OVERSEAS INVESTORS

The distribution of this Prospectus in certain jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company to permit a public offering of the Shares (including the New Shares), or possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Shares (including the New Shares)) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and the banks to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the New Shares to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such New Shares by any person in any circumstances in which such offer or solicitation is unlawful. The Shares have not been and will not be registered under the US Securities Act or the applicable securities laws of Canada, South Africa or Japan and may not be offered or sold within the United States, Canada, South

Africa or Japan or to, or for the account or benefit of, citizens or residents of the United States, Canada, South Africa or Japan.

5 THIRD PARTY INFORMATION

Where information contained in this Prospectus has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of such third party information have been disclosed at the location in this Prospectus where such third party information is presented.

6 PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Company publishes its financial statements in Australian Dollars.

The following exchange rates have been used throughout this Prospectus for information extracted from the historical financial information:

	Year ended 31 Dec	**Six months ended 31 Dec**	**Year ended 30 June**	
	2019	2018	2018	2017
Closing (AUD/USD)	0.7013	0.7053	0.7403	0.7686
Average (AUD/USD)	0.6952	0.7240	0.7752	0.7537
Closing (AUD/EUR)	0.6253	0.6110	0.6336	0.6728
Average (AUD/EUR)	0.6210	0.6286	0.6498	0.6916

For all other financial information, unless otherwise indicated, the following exchange rate has been used:

A$1:US$0.69755, being the exchange rate at the Latest Practicable Date.

The financial information on the Group set out in this Prospectus has, unless otherwise indicated, been extracted from the Group's audited consolidated statement of financial position and consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity and related notes as of and for the years ended 30 June 2017 and 2018 and 31 December 2019 as well as audited financial statements for the six months ended 31 December 2018 as incorporated by reference. Audited financial statements for the six-month period ended 31 December 2018 were prepared as part of the Group's change in financial year-end to 31 December.

The financial statements were prepared in accordance with Australian Accounting Standards and comply with IFRS. The financial statements for the years ended 30 June 2017 and 2018 and 31 December 2019 and the financial statements for the six months ended 31 December 2018 were audited by the Company's independent auditors at the relevant time, Ernst & Young, in accordance with Australian Auditing Standards. Ernst & Young were a member of the Chartered Accountants Australia and New Zealand at the relevant time. The liability of Ernst & Young with respect to civil claims (in tort, contract or otherwise) arising out of its audits of the financial statements of the Group included in this Prospectus is limited by the Chartered Accountants Australia and New Zealand Professional Standards Scheme (NSW) approved by the Professional Standards Council or such other applicable scheme approved pursuant to the Professional Standards Act 1994 (NSW), including the Treasury Legislation Amendment (Professional Standards) Act 2004 (Cth).

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables contained in this Prospectus may not be the precise arithmetic sum of the figures that precede them.

7 CONSEQUENCES OF A STANDARD LISTING AND SUMMARY OF THE DIFFERENCES BETWEEN STANDARD AND PREMIUM CATEGORIES OF LISTING

Application will be made for the New Shares to be admitted, to the Official List pursuant to Chapter 14 of the Listing Rules which sets out the requirements for standard listings.

As a company with a standard listing, the Company is not required to comply with the provisions of, amongst other things:

(a) Chapter 7 of the Listing Rules setting out the Premium Listing Principles as contained in Listing Rule 7.2.1A that companies with a standard listing are not required to comply with.

(b) Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not appointed and does not intend to appoint such a sponsor in connection with the Admission.

(c) Chapter 9 of the Listing Rules regarding continuing obligations in relation to companies with a premium listing that companies with a standard listing are not required to comply with.

(d) Chapter 10 of the Listing Rules relating to significant transactions. Nonetheless, the Company is required under Chapter 11 of the ASX Listing Rules to consult with ASX and (in certain circumstances), seek shareholder approval before making a significant change to the nature of its activities, disposing of its main undertaking or disposing of its major assets.

(e) Chapter 11 of the Listing Rules regarding related party transactions. Nonetheless, the Company is required to comply with Chapter 10 of the ASX Listing Rules which require that the Company not enter into any transaction with a person of influence relating to the acquisition or disposal of any substantial assets of the Company, not issue securities to a related party and not make certain payments to related parties without seeking shareholder approval.

(f) Chapter 12 of the Listing Rules regarding purchases by the Company of Shares. Nonetheless, the Company must comply with the Australian Corporations Act 2001 and the ASX Listing Rules in relation to any purchases of its own shares which require that the Company seek shareholder approval to purchase of Shares, subject to minimal exceptions.

(g) Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to shareholders. However, the Company is required to comply with the requirements of the ASX Listing Rules, which contain certain obligations in relation to the form and content of any notices of meeting sent to its shareholders where shareholder approval is being sought pursuant to an ASX Listing Rules.

In addition to the above, standard listed companies are not required to comply with the below eligibility and ongoing requirements for a premium listing:

(a) Companies with a standard listing are not required to: (i) exercise operational control over the business it carries on as its main activity; or (ii) carry on an independent business as their main activity.

(b) The UK Corporate Governance Code does not apply directly to companies with a standard listing. The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations apply to the Company. However, pursuant to paragraph 7.2 of the DTRs, companies with a standard listing are still required to make a statement in the directors' report covering the governance code to which the issuer is subject in relation to the financial reporting process and certain details of its share capital. The directors of companies with a standard listing are also required to include a description of the internal control and risk management systems and the composition of committees. The Company will comply with such requirements set out in DTR 7.2.

(c) A standard listing does not require a company to offer pre-emption rights pursuant to the Listing Rules. However, the Company will be required to comply with the ASX Listing Rules which require (among other things) that it seek shareholder approval before issuing shares representing more than 15% (or 25% in certain circumstances) of its expanded share capital in any 12 month period (subject to certain exceptions).

In addition, companies with a standard listing are not eligible for inclusion in the UK series of FTSE indices.

8 APPLICATION OF THE CITY CODE ON TAKEOVERS AND MERGERS

The Company is incorporated in, has its registered office and is resident in Australia. Accordingly, transactions involving the Shares will not be subject to the provisions of the City Code which regulates takeovers in the UK. However, Chapter 6 of the Australian Corporations Act 2001 contains provisions that are similar or analogous to certain provisions of the City Code.

The Company is subject to requirements for takeovers under the Australian Corporations Act 2001 and other applicable Australian law which may affect a bidder's ability to freely acquire Shares.

9 AUSTRALIAN TAKEOVER REGULATIONS

The takeover provisions of the Australian Corporations Act 2001 apply to dealings in the Shares and other securities in the Company. Subject to certain exceptions, the Australian Corporations Act 2001 prohibits the acquisition of a relevant interest in the voting shares of an Australia company that is either listed on a prescribed stock exchange (including ASX) or has more than 50 shareholders if, as a result of the acquisition, the voting power of the acquirer (or any other person) in the company would increase from 20% or below to more than 20%. Similarly, such an acquisition is forbidden if any person who already has more than 20% but less than 90% of the voting power increases their voting power in the target company. However, it is not mandatory for a person who exceeds these thresholds to make a takeover bid for all the shares in the relevant company.

A person's voting power for these purposes is equal to the aggregate relevant interest of the person and their associates in the voting shares of the relevant company. In relation to the Company, the Shares are the only class of voting shares in the Company.

A person has a relevant interest in a share if they have the power to control disposal of that share or to control the exercise of the right to vote in respect of that share. A person also has a relevant interest in any share held by a body corporate or managed investment scheme they control or in which they have voting power above 20%. These concepts are broad and, for example, a person can have a relevant interest and voting power in a share as a result of an agreement to purchase the share (even a conditional agreement) or a call option to acquire the share.

There are several exceptions which allow acquisitions which would otherwise be prohibited from taking place. These exceptions include acquisitions (provided certain requirements are met):

- under a formal takeover offer in which all shareholders can participate;
- with the approval of a majority of shareholders who are not parties to the transaction, given at a general meeting of the company;

- in 3% increments every six-months (provided that the acquirer has had voting power of at least 19% in the company at all times during the six-months prior to the acquisition);

- pro rata offers of new shares in which all shareholders can participate; or

- by an underwriter or sub-underwriter to offers of securities in the company in certain circumstances.

Please see Section 12 of Part VIII below for further details.

10 WEBSITE

The contents of the Company's website, www.rml.com.au, and any website accessible from hyperlinks on the Company's website are not incorporated into, and do not form part of this document. Information on websites accessible from hyperlinks in this document does not form part of this document, unless that information is incorporated by reference, nor has it been scrutinised or approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of this Prospectus alone.

11 PRESENTATION OF MARKET AND OTHER DATA

Market and economic data used throughout this Prospectus is sourced from various independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

12 GOVERNING LAW

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates is subject to change without further notice. Reference to a time of day are to London time.

Publication of this Prospectus	11 June 2020
Admission and commencement of dealings on the London Stock Exchange	8.00am London Time on 16 June 2020

ADMISSION STATISTICS AND DEALING CODES

Number of Existing Shares admitted to the Official List	903,153,734
Number of Tranche One Shares in issue on Admission	132,733,185 [1]
Number of Tranche Two Shares in issue on Admission	22,727,273[1]
Number of SPP Shares in issue on Admission	21,212,747[1]
Number of Mako Royalty Shares in issue on Admission	23,000,000[1]
Number of Shares in issue on Admission	1,102,826,939[1]
ISIN for the New Shares	AU 000000RSG6
SEDOL for the New Shares	BGQ0FZ5
LEI for the New Shares	254900MP8JONT590XY28
Ticker code for the Shares on ASX/LSE	RSG

1 These shares have been issued and are listed on the ASX.

NO ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders are not required to take any action upon receipt of this Prospectus, which is being made available publicly for information purposes only.

This Prospectus has been published solely to enable the Company to obtain Admission of the New Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market in the United Kingdom.

DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Marthinus Botha	Non-Executive Chairman
	John Welborn	Managing Director & CEO
	Yasmin Broughton	Non-Executive Director
	Mark Potts	Non-Executive Director
	Sabina Shugg	Non-Executive Director
	Peter Sullivan	Non-Executive Director
	Further information on the Directors is contained in Part III of this Prospectus	
Company Secretary	Amber Stanton	
Registered Office and Principal Place of Business	Level 2, 15 – 17 William Street Perth WA 6000	
UK Solicitors to the Company	Bryan Cave Leighton Paisner LLP Governor's House 5 Laurence Pountney Hill London EC4R OHH United Kingdom	
Australian Solicitors to the Company	DLA Piper Level 31, Central Park 152-158 St Georges Terrace Perth WA 6000 Australia	
Auditors to the Company	Ernst & Young who have their registered address at 11 Mounts Bay Road, Perth, WA 6000 Australia.	
Australian Registrars	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth WA 6000	
UK Registrars	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS13 8AE	

Part I
Information on the Group

1 INTRODUCTION

The Company is an established gold producer with operations in Africa and its registered office in Perth, Western Australia. The Company is the owner of the Syama Gold Mine in Mali, the Mako Gold Mine in Senegal and the Bibiani Gold Mine in Ghana.

The Syama Gold Mine is located in the south of Mali, West Africa approximately 30km from the Côte d'Ivoire border and 300km southeast of the capital Bamako. The Syama Gold Mine is a large-scale operation which comprises two separate processing plants: a 2.4Mtpa sulphide processing circuit (ore sourced from the Syama Underground Mine) and a 1.5Mtpa oxide processing circuit (stockpiled ore sourced from the Tabakoroni Open Pit Mine).

The Syama Underground Mine is owned by Société des Mines de Syama S.A. ("**SOMISY**"). Resolute has an 80% interest in SOMISY through its wholly owned subsidiary Resolute (Somisy) Pty Ltd and the Government of Mali holds the remaining 20% (10% of which being free-carried). The Tabakoroni Open Pit Mine is owned by Société des Mines de Finkolo S.A. ("**SOMIFI**") of which Resolute currently owns 100% through its wholly owned subsidiary, Resolute (Finkolo) Pty Ltd. Mining activities at the Tabakoroni Open Pit Mine ceased in May 2020 due to depletion of current open pit reserves. The Government of Mali is entitled to a 10% free-carried interest in SOMIFI, which Resolute (Finkolo) Pty Ltd will need to transfer to it. The Government of Mali also has the right to purchase an additional 10% interest for cash.

The Mako Gold Mine, located in eastern Senegal, West Africa, is a conventional drill and blast, truck and shovel operation with mining services undertaken by an established contractor. The carbon in leach processing plant has 2.3Mtpa of capacity and comprises a single stage crushing circuit, an 8.5MW SAG Mill and pebble crusher, and a gold extraction circuit. The Mako Gold Mine is owned by Petowal Mining Company S.A. ("**PMC**"). Resolute has an 90% interest in PMC through its wholly owned subsidiary Bambuk Minerals Limited and the Government of Senegal has a 10% interest in PMC, such interest being free-carried. The Mako Gold Mine was added to the Group's portfolio in August 2019, following the Company's acquisition of Toro Gold for US$274 million comprising US$130 million in cash and 142.5 million Shares.

The Group also owns the Bibiani Gold Mine in Ghana. The Bibiani Gold Mine is situated in the western region of Ghana in West Africa. It is bordered by Burkina Faso to the north, Côte d'Ivoire to the west and Togo to the east. The Bibiani Gold Mine mineral concessions lie approximately 80km south west of the Ashanti capital, Kumasi. The Bibiani Gold Mine is owned by Mensin Gold Bibiani Limited, a wholly owned subsidiary of Resolute ("**Mensin**"). Resolute currently owns 100% of Mensin through its wholly-owned subsidiary, Resolute (Bibiani) Pty Ltd, however, the Government of Ghana is entitled to a 10% free carried interest in Mensin which will entail a 10% dividend following the commencement of production. The Bibiani Gold Mine is currently under strategic review by the Group. The strategic review will consider the Group's plans to recommission the mine, assess capital requirements, evaluate funding alternatives, and investigate recently received non-binding indicative offers from third parties seeking to acquire the asset.

The Group owned the Ravenswood Gold Mine in Australia until it was sold on 31 March 2020. The sale has enabled the Group to realise an immediate value of A$100 million comprising A$50 million in cash proceeds and A$50 million in a promissory note attracting an annual coupon of 6% as well as the ability to receive up to a further A$200 million in the future subject to gold price, production and the investment outcome of EMR Capital.

For the 12-month period ending on 31 December 2019, the Group produced 384,731oz of gold (in aggregate) from production at the Syama Gold Mine, the Mako Gold Mine and the Ravenswood Gold Mine and at an All-In Sustaining Cost of US$1,090/oz (A$1,577/oz). For that same period, the Group sold 394,920oz of gold at an average gold price received of US$1,344/oz (A$1,933/oz).

For the 12-month period to 31 December 2020, the Group's production guidance is 430,000oz at an All-In Sustaining Cost of US$980/oz.

The Group also has a portfolio of strategic investments in African-focused gold exploration companies which provides the Group with exposure to a pipeline of future development opportunities, in addition to any external business development opportunities that may arise.

2 HISTORY OF THE COMPANY

The Company is an Australian public company limited by shares that was incorporated on 8 June 2001 and admitted to the Official List of ASX on 20 September 2001. The Company has a long operating history, being the successor to Resolute Limited following a merger pursuant to a scheme of arrangement with Resolute Limited. The Company is incorporated under the Australian Corporations Act 2001 with an Australian Company Number of 097 088 689. The Company is a 'disclosing entity' for the purposes of the Australian Corporations Act 2001 and is therefore subject to regular reporting obligations under the Australian Corporations Act 2001. The Company has also been subject to continuous disclosure obligations under the ASX Listing Rules since its admission to the Official List of ASX in 2001.

Below is a brief historical summary of the Company:

- Resolute Limited was incorporated on 22 June 1983, originally named Samantha Exploration NL, operating various mines through its history.
- The Company was incorporated on 8 June 2001 and on 22 June 2001 announced a proposed corporate reorganisation with Resolute Limited whereby the Company would become the new holding company for the corporate group under a simplified corporate and capital structure. The reorganisation was implemented pursuant to a scheme of arrangement whereby the Company merged with Resolute Limited.
- In March 2004, the Group acquired the Ravenswood Gold Mine.
- In April 2004, the Group acquired the Syama Gold Mine.
- In the second half of 2008, mining recommenced at the Syama Gold Mine.
- In 2013, the Group acquired the Bibiani Gold Mine.
- On 28 September 2016, the Group completed an institutional placement of 76.5 million new Shares to raise A$150 million (before expenses).
- On 20 June 2019, 741,477,595 ordinary shares were admitted to the Official List of the FCA (Standard Segment) and to the LSE's Main Market.
- On 2 August 2019, the Group acquired and took control of Toro Gold and with it the Mako Gold Mine.
- On 13 December 2019, the Company announced that it was undertaking a strategic review of the Bibiani Gold Mine and would investigate recently received expressions of interest from third parties seeking to acquire the asset.
- On 15 January 2020, the Company announced that it had entered into an agreement to sell the Ravenswood Gold Mine.

- On 21 January 2020, the Company announced that it was undertaking an institutional placement and share purchase plan to raise up to A$196 million (before expenses).

- On 23 January 2020, the Company completed the institutional placement and the Tranche One Shares were issued.

- On 26 February 2020, the Company completed the share purchase plan and the SPP Shares were issued to participating shareholders on 3 March 2020.

- On 31 March 2020, the Group completed the sale of the Ravenswood Gold Mine.

- On 8 April 2020, the Company issued a portion of the Tranche Two Shares to participating shareholders.

- On 30 April 2020, the Group issued the Mako Royalty Shares which were issued to fund the US$12 million acquisition of the Toro Royalty which was held by entities associated with Taurus over gold production from the Mako Gold Mine.

- On 13 May 2020, the Company issued its final portion of the Tranche Two Shares to participating shareholders.

- The gross funds raised by the issue of the New Shares was A$213.78m with expenses of A$6.9m and net proceeds to the Company of A$206.88m.

Further information on the Group's assets is set out in Section 3 of this Part 1.

3 BUSINESS OVERVIEW

The Group currently owns 3 gold mines – the Syama Gold Mine in Mali, the Mako Gold Mine in Senegal and the Bibiani Gold Mine in Ghana. Details on each of these projects are set out below in Sections 3.1 to 3.3 respectively. In addition, the Group has a portfolio of minority investments in African-focused gold explorers and completed the sale of Ravenswood Gold Mine on 31 March 2020.

Gold production for the Group for the March 2020 Quarter was 110,763oz at an AISC of US$1,007/oz comprising 57,531oz from the Syama Gold Mine at an AISC of US$1,083/oz, 42,186oz from the Mako Gold Mine at an AISC of US$694/oz and 11,046oz from the Ravenswood Gold Mine at an AISC of US$1,537/oz.

The following table sets out production and gold sold for the last full financial year reporting period from 1 January 2019 to 31 December 2019 which was extracted from the information contained within the Company's 2019 Annual Report.

FY19 (1 January to 31 December)	Units	Syama Gold Mine	Mako Gold Mine	Ravenswood Gold Mine	Group Total
Gold Produced (Poured)	oz	243,058	87,187	54,486	384,731
Gold Sold	oz	258,141	78,621	58,158	394,920

Table 3: Production and Gold Sold Summary for the Group from 1 January 2019 to 31 December 2019

Note:
(1) The Group sold the Ravenswood Gold Mine on 31 March 2020.

In December 2019, the Board announced that it has initiated a strategic review process to evaluate the options for the Bibiani Gold Mine. The strategic review of the Bibiani Gold Mine is designed to review the Group's plans to recommission the mine, assess capital requirements, evaluate funding alternatives, and investigate recently received non-binding indicative offers from third parties seeking to acquire the asset.

3.1 **Syama Gold Mine**

3.1.1 Project Background and Location

SOMISY, a Malian subsidiary of the Group, is the 100% owner and operator of the Syama Gold Mine. The Company (through another subsidiary, Resolute (Somisy) Pty Ltd) has an 80% interest in SOMISY, while the Government of Mali holds the remaining 20%. The Group's Tabakoroni project is held by SOMIFI of which the Group currently owns 100% through its wholly owned subsidiary, Resolute (Finkolo) Pty Ltd. Under applicable Malian mining legislation, the Government of Mali is entitled to a 10% free carried interest in SOMIFI which Resolute (Finkolo) Pty will need to transfer to it. The Government of Mali has not yet made any request to that effect. The Government of Mali also has the right to purchase an additional 10% interest in cash. Further details regarding the Government of Mali's participation in these projects is set out in paragraphs 1.4.2 and 1.4.4 of Part II of this Prospectus.

The Syama Gold Mine is situated in south-eastern Mali in West Africa, approximately 280 km southeast of the capital Bamako, and 800 km from the port of Abidjan in Côte d'Ivoire.

The Syama Gold Mine is within the district of Fourou, Kadiolo area, in the region of Sikasso. The major towns in the area are Kadiola and Sikasso. Kadiola, 55 km southeast, is the regional capital, while Sikasso, approximately 85 km to the northeast, is the second largest city in Mali.

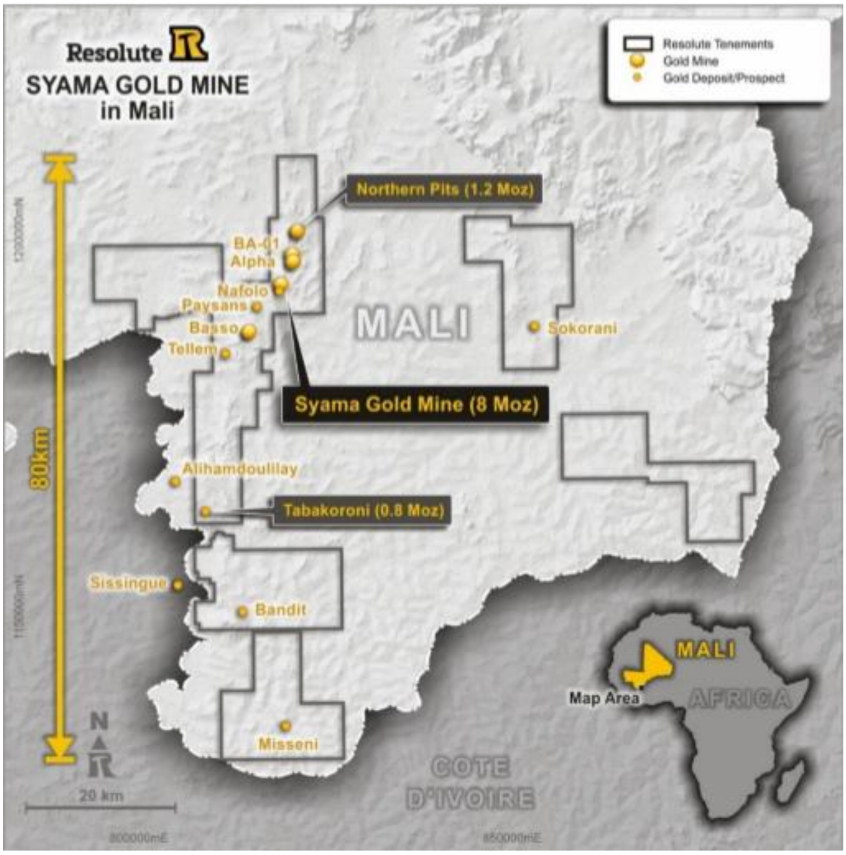

Figure 3.1.1.1: Syama Tenement Package

Mining commenced at the Syama Gold Mine in 1990 by BHP. In October 1996, Randgold Resources Limited acquired the Syama Gold Mine from BHP and proceeded to operate the

Syama Gold Mine until 2001 when it placed the mine on care and maintenance due to underperformance. The Group acquired the Syama Gold Mine in April 2004, and after completing a Preliminary Feasibility Study, mining recommenced in the second half of 2008. The Syama Gold Mine comprises the Syama Underground Mine where sublevel caving commenced in December 2018 and commercial production rates were achieved in June 2019 and the Tabakoroni Open Pit Mine which is located approximately 35km from the Syama Underground Mine and various satellite deposits.

Mining activities at the Tabakoroni Open Pit Mine ceased in May 2020 due to depletion of current open pit reserves. Stockpiled ore from open pit mining will be continue to be processed, consistent with Resolute's Life of Mine Plan and are sufficient to support more than 12 months of processing operations. The Group is evaluating opportunities to establish an underground mine at Tabakoroni which is subject to prefeasibility studies including funding alternatives, and is continuing to explore for additional near surface deposits which can mined via open pit methods.

3.1.2 Mining

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

The Syama Underground Mine is now fully commissioned and operational. On 10 October 2019, following routine maintenance and under normal operational loads, a crack was observed in the external shell of the sulphide crusher apron feeder and roaster refractory lining and, following detection, the sulphide roaster was taken offline for repairs. On 10 December 2019, the Company announced that the repairs to the sulphide roaster had completed and that the sulphide roaster was operational again. The shutdown of the Syama sulphide roaster for unscheduled repair work in the December 2019 Quarter necessitated a pause in the ramp-up in production towards the long-term target of 200,000 tonnes per month. As a result, mined tonnages in the December 2019 Quarter were similar to the September 2019 Quarter. However, the sulphide roaster is again operating at full capacity, with next scheduled maintenance to occur in January 2021. A surface stockpile of approximately 517,000 tonnes of sulphide ore, representing over two months of processing capacity, was accumulated by the end of the March 2020 Quarter. Ore blasted continues to outstrip ore mined (hauled) to the surface. Current stoping activity continues to be undertaken on the first production levels of the cave, which results in a significant quantity of the ore blasted in the stopes being retained in-situ to create an ore blanket against future hanging wall dilution. Consequently, a large stockpile of drilled and blasted stocks is being accumulated in the cave which will be drawn over the course of the mine life.

3.1.3 Processing

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

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

A sulphide recovery enhancement project ("**Project 85**"), which has now been commissioned, is expected to increase sulphide recoveries from 78% to a minimum of 85% on underground ore. Project 85 comprised of a series of sulphide processing plant upgrades aimed at delivering improved recoveries from high-grade ore sourced from the Syama

Underground Mine. These upgrades included the introduction of a new calcine regrind and carbon-in-leach circuit as well as repurposing the existing calcine carbon-in-leach tanks and detox circuits.

At the Syama Gold Mine, gold is smelted onsite as dore bars. The bars are shipped offsite by armoured transport to gold refineries in Switzerland and Perth where refining is completed under routine commercial terms.

Gold credits are transferred to the Perth Mint in Australia after subtraction of the refining costs. Some credits are received for silver where the content exceeds a specified percentage.

3.1.4 Production and Costs

The following table sets out the production and costs for the quarter ended 31 March 2020 which was extracted from the Company's March 2020 Quarterly Activities Report.

March 2020 Quarter	Units	Syama Sulphide	Syama Oxide	Syama Total
UG Lateral Development	m	2,380	-	2,380
UG Vertical Development	m	24	-	24
Total UG Lateral Development	m	2,405	-	2,405
UG Ore Mined	t	519,898	-	519,898
UG Grade Mined	g/t Au	2.61	-	2.61
OP Operating Waste	BCM	-	1,355,244	1,355,244
OP Ore Mined	BCM	-	328,442	328,442
OP Grade Mined	g/t Au	-	2.50	2.50
Total Ore Mined	t	519,898	699,053	1,218,951
Total Tonnes Processed	t	441,542	387,633	829,175
Grade Processed	g/t Au	2.62	3.21	2.89
Recovery	%	75.1	91.2	82.7
Gold Recovered	oz	27,846	36,652	64,498
Gold in Circuit Drawdown/(Addition)	oz	(6,416)	(551)	(6,966)
Gold Produced (Poured)	**oz**	**21,430**	**36,101**	**57,531**
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	220	(5,051)	(4,832)
Gold Sold	oz	21,650	31,050	52,700
Cost Summary				
Mining	US$/oz	1,457	405	796
Processing	US$/oz	538	211	333
Site Administration	US$/oz	189	109	139
Stockpile Adjustments	US$/oz	(214)	(55)	(114)
Gold in Circuit Movement	US$/oz	(495)	(49)	(215)
Cash Cost	**US$/oz**	**1,475**	**621**	**938**
Royalties	US$/oz	80	79	79
By-Product Credits	US$/oz	-	1	1
Sustaining Capital + Others	US$/oz	26	-	10
Administration Cost Recharged to Site & Corporate Administration Costs	US$/oz	55	55	55
All-In Sustaining Cost (AISC) AISC is calculated on gold produced (poured)	**US$/oz**	**1,637**	**754**	**1,083**

Table 3.1.4.1: Production and Cost Summary for the Syama Gold Mine for the quarter ended 31 March 2020

The following table sets out the unaudited production and costs for the period from 1 January 2019 to 31 December 2019 which was extracted from the Company's December 2019 Quarterly Activities Report.

Financial Year 2019	Units	Syama Sulphide	Syama Oxide	Syama Total
UG Lateral Development	m	10,581	-	10,581
UG Vertical Development	m	239	-	239
Total UG Lateral Development	m	10,820	-	10,820
UG Ore Mined	t	1,293,581	-	1,293,581
UG Grade Mined	g/t Au	2.45	-	2.45
OP Operating Waste	BCM	-	4,588,130	4,588,130
OP Ore Mined	BCM	-	972,114	972,114
OP Grade Mined	g/t Au	-	2.54	2.54
Total Ore Mined	t	1,293,581	2,096,336	3,389,917
Total Tonnes Processed	t	1,621,378	1,415,535	3,036,913
Grade Processed	g/t Au	1.92	4.22	2.99
Recovery	%	69.5	86.3	77.4
Gold Recovered	oz	69,445	170,359	239,804
Gold in Circuit Drawdown/(Addition)	oz	(6,921)	10,175	3,254
Gold Produced (Poured)	**oz**	**62,524**	**180,534**	**243,058**
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	1,970	13,113	15,083
Gold Sold	oz	64,494	193,647	258,141
Cost Summary				
Mining	A$/oz	1,060	543	676
Processing	A$/oz	863	284	433
Site Administration	A$/oz	590	188	291
Stockpile Adjustments	A$/oz	83	(1)	21
Gold in Circuit Movement	A$/oz	(16)	(33)	(28)
Cash Cost	**A$/oz**	**2,580**	**982**	**1,393**
	US$/oz	**1,780**	**681**	**964**
Royalties	A$/oz	105	124	119
By-Product Credits	A$/oz	(4)	(1)	(2)
Sustaining Capital + Others	A$/oz	143	0	37
Administration Cost Recharged to Site & Corporate Administration Costs	A$/oz	88	75	78
All-In Sustaining Cost (AISC)	**A$/oz**	**2,912**	**1,180**	**1,625**
AISC is calculated on gold produced (poured)	**US$/oz**	**2,010**	**818**	**1,125**

Table 3.1.4.2: Production and Cost Summary for the Syama Gold Mine from 1 January 2019 to 31 December 2019

3.1.5 Feasibility Study Summary

In July 2018, the Company released an updated feasibility study for the Syama Underground Mine which outlined key operating parameters (Syama Feasibility Study Update). The Syama Feasibility Study Update estimated that the Syama Underground Mine would produce 3.0Moz of gold (contained) over a 14-year life of mine at an AISC of US$746 per ounce. The operating parameters are set out in Table 3.1.5.1 below.

	Unit	Metric
Underground Development		
Decline development	m	10,869
Vertical development	m	3,738
Level development	m	81,928
Total development	m	96,465

Ore Production		
Development ore	kt	3.319
Stoping ore	kt	31,870
Total ore	kt	35,188
Metal grade (ROM)	g/t Au	2.69
Metal contained (ROM)	koz	3,042
Metal Recovery		
Processing recovery	%	89%
Metal (recovered)	koz	2,697
Operating Unit Costs (including pre-production)		
Mining	US$/t	19.9
Processing	US$/t	19.4
G&A	US$/t	4.9
Royalty, refining costs & silver credits	US$/t	5.8
Operating and Capital Costs		
Sustaining capital	US$m	255
AISC	US$/oz	746

Table 3.1.5.1 Syama Underground Key Operating Metrics

Resolute completed an internal Concept Study which investigated underground mining options to follow completion of the current open pit operations at Tabakoroni in 2020. The Concept Study outcomes gave Resolute the confidence to conduct further exploration and infill drilling on the deposit, which remains largely open both at depth and along strike, and to embark on a Pre-Feasibility Study ("**PFS**") in the March 2020 Quarter. The purpose of the PFS is to confirm the technical and economic viability of mining and processing ore from the Tabakoroni Underground Deposit. The PFS aims to sufficiently advance study work to progress to full Feasibility Studies during the September 2020 Quarter and to commence early underground access works during the March 2021 Quarter, pending Board approval and environmental and social permitting.

The PFS is investigating various underground mining methods and rates. Resolute anticipates that conventional mechanised long hole open stoping with secondary fill will be utilised. The development of a new underground mine at Tabakoroni will allow Resolute to use the existing mine site infrastructure including offices, workshops and the all-weather haul road established in 2018. The study will also review suitable processing options maximising utilisation of the nearby Syama processing plant infrastructure. The use of existing mining, haulage and processing infrastructure is expected to result in modest project capital costs.

3.1.6 Automation

The automated system has capabilities across drilling, bogging, loading and haulage. The traffic and system is manageable through a centralised server which increases throughput relative to manual hauling. The Group is continuing to pursue automation efficiencies.

3.1.7 Infrastructure

Site Access

As a fully operational mine site, the Syama Gold Mine has a well-established road network within the site and well-established roads from the site connecting it to the local villages and major roads of Mali as well as an airstrip.

Access to the Syama Gold Mine is via formed gravel road off the sealed Sikasso to Côte d'lvoire highway through Kadiola and then Fourou to site. Most consumables and supplies use this route as it can be approached either from Côte d'Ivoire through the border post at Zegoua, or alternatively from Burkina Faso and Togo through Sikasso. The road north through Bananso to Farakala, on the main highway from Bamako to Sikasso, provides an alternate and shorter route to Bamako. This road is generally impassable during the wet season when the low level "bridge" at Bananso is covered with water.

There is also a local airstrip facility with three scheduled flights per week (Bamako – Syama – Accra, Accra – Syama – Bamako).

Buildings

Supporting infrastructure on site consists of a large stores complex, large workshop complexes for fixed plant and open pit mobile plant, office complexes for processing staff, for mining staff (houses both contractor and SOMISY personnel), sample preparation and analysis laboratory, medical centre, administration office complex, air strip and accommodation for housing expatriate and senior national staff.

Water Supply

The primary storage of raw water is within the old Beta and Alpha open pits. These pits are replenished via water pumped from the Bagoe River and the underground workings during the wet season. Access to water from the Bagoe River is restricted during the dry months. The current water supply strategy has demonstrated itself to be effective for the needs of the operation and is expected to continue.

Power Supply

The Group currently operates a 34MW diesel fired power station at the Syama Gold Mine. The power station was originally established by BHP and contains a fleet of diesel generators which have been progressively expanded to meet operational requirements. The current configuration consists of two 5MW Allen units and a series of smaller Caterpillar and Cummins units. Total available power at the Syama Gold Mine from these units is approximately 34MW. The sulphide processing plant is the main user of power at the Syama Gold Mine at a projected 18MW, with underground operations expected to utilise 8MW at peak production, and between 5MW and 6MW during steady state operation.

During the December 2019 Quarter, Resolute signed a Power Supply Agreement (the "**PSA**") with globally leading power generation provider, Aggreko plc ("**Aggreko**") for the development of a new solar hybrid modular power station at the Syama Gold Mine.

The signing of the PSA by Resolute confirms that a new solar hybrid modular power station will combine battery, thermal and solar generation technologies into one integrated power dispatchable solution ensuring instant power, improved power quality, spinning reserve replacement resulting in fuel savings, optimised plant operation, maintenance efficiencies and reduced emissions.

The terms of the PSA provide that Resolute will pay a levelised cost of energy tariff of US$0.15 per kilowatt hour (kWh) based on current heavy fuel oil prices. This cost compares favourably with the current energy cost which ranges from US$0.23/kWh to US$0.26/kWh based on prevailing diesel prices. The power costs provided within the PSA are consistent with the cost assumption contained in the Syama Definitive Feasibility Study Update. The new power station will deliver cost effective, environmentally friendly, capital efficient power and long-term electricity cost savings of up to 40% while reducing carbon emissions by approximately 20%.

The PSA includes an incentive program whereby Aggreko may share 25% to 50% of the resulting fuel savings with Resolute if improved efficiencies for key performance indicators are achieved. This provides an incentive to further reduce the cost of power for Resolute. The new power plant will be funded and operated by Aggreko with limited capital contribution required by Resolute.

Work has commenced on the detailed design of the new hybrid power plant which will be delivered in two stages. Phase 1 is expected to be completed in 2020 and will comprise the installation of three new thermal energy Modular Block generators and a battery storage system. The new Modular Block units will be fuelled using a refined heavy fuel oil (IFO 180) and also has the capability to run on diesel as a backup fuel providing greater contingency to the operation. Replacing existing diesel thermal generation at the Syama Gold Mine with modern intermediate fuel oil thermal generation is expected to increase efficiency by approximately 30% and reduce overall power costs by approximately 40%. The thermal generation is based on Wärtsilä 32 engines and will be implemented in partnership with Aggreko and Wärtsilä Corporation (Wärtsilä) using new Modular Block technology and design. The Wärtsilä modular units utilise ISO containers to construct a modular powerhouse. The containers conveniently contain auxiliary systems pre-installed at the factory, minimising site construction. Each modular unit contains a single Wärtsilä W20V32 HFO Generator and has an at-generator-terminals output of approximately 10MW.

3.1.8 Mineral Resource and Ore Reserve Estimate

The most recent Mineral Resources and Ore Reserves for the Syama Gold Mine are reported as at 31 December 2019, which are presented in Table 3.1.8.1 and Table 3.1.8.2. The information is extracted from the Company's annual Mineral Resources Statement and Ore Reserves Statement contained within the Company's 2019 Annual Report which is reported in accordance with the 2012 edition of the Australasian Code for Report of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules.

MINERAL RESOURCES	**MEASURED**			**INDICATED**			**INFERRED**			**TOTAL RESOURCES**			**Group Share**
As at 31 December 2019	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Ounces (000s)**
Syama Underground	**17,100**	**3.6**	**1,960**	**31,590**	**3.2**	**3,280**	**6,260**	**3.0**	**600**	**54,950**	**3.3**	**5,850**	**4,680**
Stockpiles (Sulphide)	**550**	**2.2**	**40**	**1,850**	**1.4**	**80**	**0**	**0.0**	**0**	**2,390**	**1.5**	**120**	**90**
Sub Total (Sulphides)	**17,650**	**3.5**	**2,000**	**33,430**	**3.1**	**3,360**	**6,260**	**3.0**	**600**	**57,340**	**3.2**	**5,970**	**4,770**
Satellite Deposits	**0**	**0.0**	**0**	**11,420**	**2.0**	**740**	**1,880**	**2.0**	**120**	**13,290**	**2.0**	**850**	**680**
Stockpiles (Satellite Deposits)	**840**	**1.3**	**40**	**1,400**	**1.0**	**40**	**40**	**1.1**	**0**	**2,290**	**1.1**	**80**	**70**
Sub Total Satellite Deposits	**840**	**1.3**	**40**	**12,820**	**1.9**	**780**	**1,920**	**1.9**	**120**	**15,580**	**1.9**	**930**	**750**
Old Tailings	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**17,000**	**0.7**	**370**	**17,000**	**0.7**	**370**	**290**
Tabakoroni Open Pit	**190**	**4.3**	**30**	**110**	**4.7**	**20**	**0**	**1.4**	**0**	**300**	**4.4**	**40**	**40**
Tabakoroni Underground	**120**	**3.2**	**10**	**1,650**	**5.2**	**270**	**2,970**	**5.2**	**500**	**4,740**	**5.1**	**780**	**700**
Tabakoroni Satellite Deposits	**0**	**0.0**	**0**	**1,520**	**1.6**	**80**	**640**	**1.6**	**30**	**2,160**	**1.6**	**110**	**100**
Tabakoroni Stockpiles	**1,120**	**1.6**	**60**	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**1,120**	**1.6**	**60**	**50**
Sub Total Tabakoroni	**1,440**	**2.1**	**100**	**3,280**	**3.5**	**370**	**3,610**	**4.6**	**530**	**8,330**	**3.7**	**990**	**890**
Total	**19,930**	**3.3**	**2,140**	**49,530**	**2.8**	**4,510**	**28,800**	**1.7**	**1,620**	**98,260**	**2.6**	**8,260**	**6,710**

Table 3.1.8.1 Syama Mineral Resources as at 31 December 2019

Notes:

(1) Mineral Resources include Ore Reserves. Differences may occur due to rounding.

(2) Ounces under 5,000 are rounded to zero.

(3) Syama Underground, Tabakoroni Underground and Northern Pits Resources quoted above 1.5g/t cut off.

(4) Resources for Paysans, Cashew NE, Tellem, Porphyry Zone and Tabakoroni Open Pit are reported above a cut off of 1.0g/t.

ORE RESERVES	PROVED			PROBABLE			TOTAL RESERVES			Group Share
As at 31 December 2019	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Ounces (000s)
Syama										**80%**
Syama Underground	0	0.0	0	32,110	2.8	2,840	32,110	2.8	2,840	2,280
Syama Stockpiles	550	2.2	40	1,850	1.4	80	2,390	1.5	120	90
Sub Total (Sulphides)	550	2.2	40	33,950	2.7	2,920	34,500	2.7	2,960	2,370
Satellite Deposits	0	0.0	0	1,570	2.3	110	1,570	2.3	110	90
Stockpiles (Satellite Deposits)	840	1.3	40	1,400	1.0	40	2,240	1.1	80	60
Sub Total Satellite Deposits	840	1.3	40	2,980	1.6	160	3,820	1.6	190	160
Tabakoroni										**90%**
Tabakoroni	250	3.9	30	70	4.4	10	320	4.0	40	40
Tabakoroni Satellite Deposits	0	0.0	0	440	1.7	20	440	1.7	20	20
Tabakoroni Stockpiles	1,120	1.6	60	0	0.0	0	1,120	1.6	60	50
Sub Total Tabakoroni	1,370	2.1	90	420	2.1	30	1,880	2.1	120	110
Total	2,760	1.9	170	37,440	2.6	3,120	40,200	2.5	3,280	2,640

Table 3.1.8.2 Syama Ore Reserves as at 31 December 2019

Notes:

(1) Mineral Resources include Ore Reserves. Differences may occur due to rounding.

(2) Ounces under 5,000 are rounded to zero.

(3) Syama Underground Reserves are reported above 1.65 g/t cut off.

(4) Syama Satellite Reserves are reported above 1.0 g/t cut off.

(5) Tabakoroni and Tabakoroni Satellite Reserves are reported above 1.1g/t.

(6) Tabakoroni Reserves are based on June 2017 Resource model.

3.1.9 Exploration

Exploratory work conducted by the Group has been dominated by extensive aircore, RC and diamond drilling programmes targeting areas previously identified by non-drilling exploration programs. Infill soil geochemical surveys are conducted to provide more detailed data for targeting at particular deposits.

Nafolo and Syama Deeps

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

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

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

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

Tabakoroni

Notwithstanding that mining activities at Tabakoroni ceased in May 2020, Tabakoroni is a key focus exploration area for the Group. The potential for high grade sulphide mineralisation was initially identified during the drill out of the Group's existing Ore Reserves of surface oxide mineralisation at Tabakoroni.

Resolute announced a maiden underground Mineral Resource for Tabakoroni in April 2019 of 5.2Mt at 5.1g/t Au for 850,000oz of gold.

Exploration continued throughout 2019 with an ongoing diamond drilling program with multiple drill rigs. The drilling was comprised of a combination of infill resource drilling and resource expansion drilling. Infill drilling has been targeted to upgrade the substantial Inferred category Mineral Resources in the maiden underground Mineral Resource to the Indicated category.

The drilling results at Tabakoroni at modest depths continues to increase the dimensions of the high-grade sulphide zones. Consequently, a feasibility study has commenced into the development of a new underground mine. The study will examine options for selective mining of high-grade shoots within the Tabakoroni resource. The Tabakoroni deposit is well suited to mechanised underground mining methods, with sub vertical ores zones, and mineralised widths of 5-7m. Studies in 2020 will focus on Mineral Resource expansion and re-estimation, geotechnical assessment and metallurgical test work. To date, metallurgical assessment of fresh ore indicates similar characteristics to the Syama deposit. Work in 2020 will be focused on confirming the flow sheet and anticipated recoveries.

The Company aims to have completed its studies in 2020. If the studies confirm the feasibility of the project, development could be expected to commence in 2021 / 2022.

Drilling is planned to continue throughout 2020 with the expectation of increased Mineral Resources. Exploration drilling has been limited to 250m below surface and as such, excellent potential exists for the deposit to grow at depth.

Syama Satellite Oxide Exploration Results

The Group has conducted regional exploration focused on expansion of available satellite oxide deposits. Recent work has focused on the Cashew NE and Paysans prospects which are in close proximity of the processing plant at the Syama Gold Mine. Ore from these satellite deposits has the potential to provide additional feed for the oxide circuit and extend oxide processing mine life at the Syama Gold Mine.

Cashew NE

Cashew NE is located 5 kilometres south of the processing plant at the mine and immediately adjacent to the Tabakoroni haul road.

A review of historical drilling in 2017 identified an anomalous aircore hole on the northernmost drill line across the Cashew prospect area. Follow up aircore drilling in late

2017 and reverse circulation (RC) drilling in 2018-2019 outlined a series of shallow west dipping mineralised zones. Currently defined mineralisation is mostly oxide or transitional, with relic quartz veining and some fine pyrite observed in the less weathered units. The geology is comprised of shallow west dipping basalts overlying shale/greywacke sequences with occasional lamprophyre dykes proximal to the contact.

The prospect was drilled out at 25m centres in 2019 to identify a mineable oxide Mineral Resource. Results from the most recent drilling program include (all results greater than 50 gram-metre):

- CSDD113 - 8m @ 8.1g/t Au from 20m
- CSRC088 - 13m @ 5.4g/t Au from 9m
- CSRC090 - 30m @ 4.7g/t Au from 27m
- CSRC094 - 6m @ 14.0g/t Au from 7m
- CSRC095 - 10m @ 5.7g/t Au from 18m
- CSRC100 - 3m @ 23.8g/t Au from 45m
- CSRC125 - 12m @ 5.6g/t Au from 17m
- CSRC129 - 16m @ 3.5g/t Au from 8m
- CSRC129 - 6m @ 9.8g/t Au from 53m
- CSRC130 - 23m @ 5.9g/t Au from 50m
- CSRC131 - 21m @ 4.1g/t Au from 65m

Following the completion of the infill drilling and the return of all analytical results a Mineral Resource was estimated for Cashew NE. This new oxide resource consists of 1.6Mt at 2.0g/t Au for ~100,000 ounces of gold.

Paysans

Paysans is located only 4km south of Syama and is superbly situated to provide future feed to the Syama oxide processing plant. The Paysans deposit has been defined over a strike length of 1.7km, consisting of 40 to 100m wide zones of narrow shallow west dipping gold mineralisation. The geology consists of mostly predominantly sediments (greywacke/siltstone) and minor basalts and intrusions of lesser dolerite and lamprophyre.

Paysans mineralisation is contained in the oxide to transition zones, and marked by relic quartz veining. During 2019, a 25m by 25m infill drilling program was completed to convert the resources in the oxide and transitional zones to indicated category. Listed below are some of the better intercepts from the program.

- PARC129 - 16m @ 3.0g/t Au from 19m
- PARC145 - 6m @ 4.8g/t Au from 19m
- PARC154 - 5m @ 5.1g/t Au from 74m
- PARC156 - 14m @ 3.2g/t Au from 36m
- PARC157 - 4m @ 7.5g/t Au from 9m
- PARC182 - 9m @ 12.9g/t Au from 10m

- PARC183 - 7m @ 11.4g/t Au from 25m
- PARC198 - 11m @ 3.3g/t Au from 54m
- PARC199 - 10m @ 2.5g/t Au from 59m
- PARC207 - 9m @ 3.2g/t Au from 16m
- PARC213 - 5m @ 5.5g/t Au from 24m

Following the completion of drilling and the return of all analytical results, a Mineral Resource was estimated for Paysans of 5.1Mt at 1.7g/t Au for approximately 270,000 ounces of gold.

3.1.10 Operations

Operations Update

Gold production at the Syama Gold Mine during the March 2020 Quarter totalled 57,531oz at an AISC of US$1,083/oz. The operational performance for the Syama Gold Mine for the March 2020 Quarter is set out in Table 3.1.10.1 below and extracted from the Company's March 2020 Quarterly Activities Report.

	Mining		Processing				Cost	
Syama Gold Mine	**Ore (t)**	**Grade (g/t Au)**	**Ore (t)**	**Grade (g/t Au)**	**Recovery (%)**	**Gold Poured (oz)**	**Operating (US$/oz)**	**AISC (US$/oz)**
Mar 20 Quarter	1,218,951	2.55	829,175	2.89	82.7	57,531	938	1,083
YTD	**1,218,951**	**2.55**	**829,175**	**2.89**	**82.7**	**57,531**	**938**	**1,083**

Table 3.1.10.1: Syama Operations Performance

Sulphide Operations at the Syama Gold Mine

A substantial increase in mined and hauled tonnages from the Syama Underground Mine was achieved in the March 2020 Quarter. A record 519,898 tonnes (t) of ore was mined, an increase of 33% over the December 2019 Quarter, with 186,807t being mined in the month of March.

Total ore blasted in the March 2020 Quarter was 976,187t, a 39% increase on the December 2019 Quarter. During the course of 2020, the Syama Underground Mine will move from around 50% haulage of ore broken to over 80%.

Gold production from the sulphide circuit increased by 54% from the December 2019 Quarter to 21,430oz, with the sulphide mill and roaster returning to operational service in December 2019 following the main roaster at the mine being offline for repair. Overall sulphide circuit recovery was 75.1% which is below the full year target of 85%. Roaster performance remains a key area of focus with incremental improvement expected during 2020. Recoveries are expected to average 80% for the June 2020 Quarter with gradual progress enabling the Company to deliver target recoveries of 85% during the second half of 2020. The sulphide roaster is now fully operational and working at full capacity, with its next scheduled maintenance to occur in January 2021.

Available underground sulphide ore stockpiled at Syama has increased to 517,000t at an average grade of 2.5 grams per tonne of gold (g/t Au).

Oxide Operations at the Syama Gold Mine

Oxide operations performed well with high recoveries achieved from material mined from the Tabakoroni North Pit. Total gold poured was 36,101oz, up 10% up on the December 2019 Quarter.

The oxide plant processed 387,633t in the March 2020 Quarter, marginally higher than the preceding December 2019 Quarter. Recoveries improved as mining moved into more oxidised material in the Tabakoroni North Pits. Mining is expected to be completed at Tabakoroni in May 2020. Significant stockpiles of over 3 million tonnes (Mt) of oxide ore at an average grade of 1.3g/t Au have been built up and will be processed over 2021 and 2022.

3.2 **Mako Gold Mine**

3.2.1 Project Background and Location

The Mako Gold Mine is owned by PMC. The Company (through another subsidiary, Bambuk Minerals Limited) has a 90% interest in PMC and the Government of Senegal has a 10% interest in PMC, such interest being free-carried.

Situated in Eastern Senegal approximately 50 km north west of the main regional town of Kédougou, the mining concession covers an area of 87.5km² within the prolific "Kenieba Window" geological unit. The Kenieba Window hosts multiple world class gold mining operations, including the Sabodala mine (owned by TSX listed Teranga Gold Corporation and located 50km from the Mako Gold Mine). The Mako Gold Mine is accessed via the main national Dakar – Bamako highway and lies approximately 5km from this metalled main road. This area is adjacent to the eastern boundary of the 1 km buffer area around the UNESCO World Heritage-listed PNNK.

The Mako Gold Mine was acquired by Resolute as part of its Toro Gold acquisition. Resolute entered into a binding Implementation Agreement with Toro Gold under which Resolute, through a wholly-owned subsidiary, made an offer to acquire all of the shares of Toro Gold on a fully diluted basis by way of a takeover under the Companies (Guernsey) Law 2008 for US$274 million. The acquisition consideration comprised US$130 million of cash which was financed through the Acquisition Facility Agreement and the issue of 142.5 million new Resolute shares. The share component of the acquisition consideration was valued in the transaction at Resolute's 30-day VWAP to 30 July 2019 of A$1.45 equating to A$207 million (US$144 million). On 28 January 2020, the Company announced that it had agreed to terms with Taurus for the acquisition of the 1.1% royalty held by entities associated with Taurus over gold production from the Mako Gold Mine in Senegal.

First ore was introduced to the mill on the 26 December 2017 and a 24-hour mill operation commenced on the 4 January 2018. The first gold pour occurred on the 26 January 2018. Near design throughput and grind size were achieved in the milling circuit from late January 2018 and consistent design throughput was achieved from early February 2018. For 2018, mill throughput was 1.79Mt, almost exactly as per design and exceeding the budget of 1.66Mt by 8%. The reconciled head grade of 2.94g/t Au exceeded the budget of 2.77g/t Au by 6.1%. Gold recovery at 95.5% exceeded the budget of 91.6% by 4.2%. The net result of this over-performance was that gold poured of 156,926oz exceeded the budget of 134,294oz by 16.9%. For 2019, mill throughput was 2.07Mt, slightly less than the targeted 2.11Mt, equivalent to a throughput rate of 260.3 tph. The reconciled YTD head grade was 2.92g/t Au, significantly above the budget of 2.75g/t. Gold recovery was 93.9% YTD, again significantly over the budget of 91.4%. Resulting gold poured was almost 25% over budget at 181,113 oz (186,804 oz shipped).

3.2.2 Mining

The Mako Gold Mine comprises a traditional open pit operation using conventional drill/blast and load/haul methods. The mine design has been carried out using contemporary mine planning techniques encompassing an optimised open pit shell developed using the Lerchs Grossman algorithm, with a subsequent mining schedule managed to deliver high grade material to the processing plant as early as possible. Low grade material above the economic cut-off grade is stockpiled for processing at the end of mine life.

Mining operations are undertaken by a contractor, African Mining Services SARL ("**AMSS**") who are responsible for the drilling and blasting, excavation, loading, haulage and dumping of ore, low grade ore and waste under the supervision of the Mako Gold Mine technical services team located at the mine site.

3.2.3 Processing

The plant is a conventional and typical Lycopodium-designed CIL plant rated for 1.8Mtpa capacity.

The mine plan for the Mako Gold Mine was revised in April 2019 to allow for increased mill capacity of 2.3Mtpa. The 2019 throughput was 2.07Mt. The bottleneck to increased throughput is the SAG mill. A mill optimisation program is underway which has included increasing the mill aperture size from 50mm to 70mm to provide more feed to the pebble crushing circuit, which is under-utilised compared to design.

The tailings management facility ("**TMF**") is a conventional valley-fill facility formed by a main multi-zoned earthfill Southern Embankment, a Northern Embankment and Eastern and Western Abutments. The Northern Embankment is temporary and eventually the TMF will be constrained in the north by the upstream waste dump. The TMF is designed to store a total of 13.8Mt of tailings. The Stage 2 raises have recently been completed to RL 144.4m that provides for 6.6Mt of storage capacity. The Stage 3 raise to RL 151.8m is very shortly to start, for a storage capacity of 10.2Mt. The final Stage 4 raise will take it to design capacity. The WSD is the main collection and storage pond for clean process water on site and is recharged through rainfall runoff from the catchment and water abstracted from the Gambia River abstraction system. The WSD design capacity is 924,000m3. The water is pumped to the plant to supply raw water and process make-up water requirements.

3.2.4 Production and Costs

The Mako Gold Mine performed strongly with 42,186oz of gold poured at an AISC of US$694/oz in the March 2020 Quarter. Throughput, grades and recoveries were similar to the December 2019 Quarter. The operations performance for the Mako Gold Mine for the March 2020 Quarter is set out in Table 3.2.4.1 below and extracted from the Company's March 2020 Quarterly Activities Report.

Mako Gold Mine	Mining		Processing				Cost	
	Ore (t)	Grade (g/t Au)	Ore (t)	Grade (g/t Au)	Recovery (%)	Gold Poured (oz)	Operating (US$/oz)	AISC (US$/oz)
Mar 20 Quarter	719,096	2.28	558,839	2.67	92.8	42,186	562	694
YTD	**719,096**	**2.28**	**558,839**	**2.67**	**92.8**	**42,186**	**562**	**694**

Table 3.2.4.2: Mako Gold Mine Production and Cost Summary as at 31 March 2020

The Mako Gold Mine continues to perform consistently and reliably. Consistent ore grades, ore presentation and metallurgical characteristics support reliable production rates. A scheduled plant shut down for a complete mill reline was commenced at the end of March and completed in the first week of April. Stockpiles of over 2Mt of ore at an average grade of 1.2g/t Au are available for processing.

Development of the Mako Gold Mine

The Group, working with independent consultants, collated environmental and social baseline data providing a comprehensive understanding of the Mako Gold Mine's setting and a strong basis for the Environmental and Social Impact Assessment ("**ESIA**") which was completed in 2015.

The DFS, the Optimisation Study and ESIA support an initial eight year life. However, identified exploration targets have the potential to increase the life of the Mako Gold Mine and, following the success of its historic exploration activities at the Mako Gold Mine, the Company plans to investigate these in due course.

3.2.5 Production Schedule

The mining plan is designed to preferentially mine and treat the higher grade material by the use of a stockpiling strategy. The strategy employs a 1.3g/t lower grade limit for direct feed material while medium grade material that is above the full operating cut off but below the stockpile grade is processed at the end of the mining operations.

The primary production fleet comprises Liebhorr 110t excavators matched to 90t Caterpillar dump trucks, supported by a fleet of drills and ancillary equipment.

3.2.6 Infrastructure

Site Access

There is a good network of roads throughout the country. The paved N7 highway connecting Dakar to the regional centre of Kédougou passes to the north of the Project. A 13km project road running east to the north of the Gambia River then north up the Wayako Valley connects the plant site to the N7.

The Mako Gold Mine can be reached by the national road network via a 12 hour, 700km drive from Dakar or via a 90-minute charter flight to a metalled airstrip at Kédougou followed by a 30-minute road trip.

Prior to the suspension of services due to the COVID-19 pandemic, a number of international major airlines serve the country to the capital of Dakar and include Air France, Iberia, Emirates and South African Airways. Regional airlines provide services within the country and to other parts of West Africa.

The port of Dakar is operated by a port authority (Port Autonome de Dakar). It is classed as a 'medium' sized harbour with good shelter provided by a coastal breakwater and around the clock access. It is capable of accepting vessels over 150m in length and a maximum draft of 11m. Water depth at the cargo pier is 6.4 to 7.6m. Heavy cranage is available with a lift capability of more than 100t. The container terminal has a storage capacity in excess of 3,000, 20-foot equivalent units. Total annual freight traffic averages 10Mt.

Buildings

In line with the aims of economic development in the local area, a 130-bed camp facility has been established on site to provide accommodation on the project for senior staff while transport is provided on a shift basis for those workers residing in the local towns and villages. Other buildings on site include various offices, warehouses, workshops and store rooms.

Water Supply

Groundwater is the main source of water for domestic use and consumption in the region, with access to water and the location near the Gambia River among the main reasons for the location of villages and households in the area. The Gambia River is used frequently for bathing, washing, watering of livestock and for irrigation purposes and may be used as a secondary drinking water source for some of the local villages.

Process water is sourced from the Gambia River, which flows through the Project area. The fully permitted abstraction of water is limited to periods of higher flow during and post the wet season with 0.92 million m^3 water storage facility utilised for storage of water for use during the dry season. Recharge of the raw water storage will be completed via a combination of rainwater catchment and abstraction from the Gambia River for a 4-7 month period each year during the wet season. The anticipated water requirement of the Mako Gold Mine constitutes a *de minimis* percentage of the river's annual flow and as such the Group's water requirements should be adequately met.

Power Supply

As there is no grid connection within the vicinity of the project, power is generated via a diesel-fuelled power plant, contracted through Power Systems Africa and located as near as practical to the ball mill. Fuel price is stable and fixed by the government in Senegal and fuel is delivered to site in bulk tankers. The power station has a capacity of 88GWh, total power requirement is predicted at approximately 76GWh, sufficient capacity is therefore present.

3.2.7 Geology

The Mako Gold Mine deposit is located on the western edge of the Lower Proterozoic age KKI, which covers part of eastern Senegal and western Mali and is hosted by a bimodal mafic-felsic sequence of layered volcanic rocks which strike northeast to east-northeast and dip to the northwest. The volcanic sequence is cut by a suite of mafic to intermediate (calc-alkaline) dykes and larger intrusive bodies as well as late postmineralisation felsic ('Rhyolite') dykes.

The Mako Gold Mine area is located close to one of the major NNE to NE trending structures within the Kédougou-Kéniéba inlier ("**KKI**") – the Sabodala Shear Zone ("**SSZ**") or Corridor. It has been suggested that the Mako Gold Mine is located on an ENE-WSW trending splay related to this major structure.

Gold mineralisation at the Mako Gold Mine is closely associated with pyrite and minor pyrrhotite. Pyrite content varies from <1% volume upwards to about 10% volume. There is a strong correlation between pyrite content and gold grade. Mineralisation is developed mainly within the Felsic Unit ("**FEL**") which contains some 75% of the ore, and this unit can be sub-divided into two further distinct units: blue quartz phyric felsic ("**FBQZ**") and a feldspar phyric felsic ("**FQFP**"). However, mineralisation does occur within the Lower Basalt Unit ("**LBU**") across the full length of the orebody. Gold mineralised zones are associated with zones of hydrothermal brecciation and widespread quartz-carbonate-chlorite veining, pervasive silicification and carbonate alteration (mainly as calcite). It is currently interpreted that the northeast striking structure controlled the flow of the gold bearing hydrothermal fluids, with the preferential chemistry/rheology of the felsic volcanic horizon acting as a favourable horizon for silicification and the deposition of the gold-pyrite mineral assemblage.

Intensity of gold mineralisation appears to correlate with the intensity of pyrite development and exhibits good lateral and vertical continuity through the mineralised zone. Mineralisation is generally stronger in the FBQZ felsic sub-unit. Mineralisation has a relatively simple geometry comprising a zone that varies from 30 to 60m in width, along the 1,700m strike length drilled to date. The zone dips approximately 20 - 30° to the northwest near surface, steepening to approximately 45° dip at depth.

Bleaching and pyrite are stand-out features of Petowal mineralisation and the higher-grade zones are visibly distinct from unmineralised and low-grade material by being pale in colour with intense pyrite mineralisation (>5% volume) as well as having more intense micro veining.

In summary, the Central mineralised zone is a tabular body some 1km in length which strikes northeast (050°) and dips 30° to 60° northwest. The thickness of the main mineralised zone varies along strike and down dip between 5 and 63m with an average intersection thickness of about 18m with gold grades varying from 1 up to 12g/t over these intersection widths. In cross section, the shape of the mineralised body is typically flared and at its widest close to the surface, the mineralisation (and the FEL) tends to narrow in its mid-section (this is the so-called 'pinch zone' which represents the tectonic thinning of the FEL, due to late normal faulting) and then widens and flattens out at depth. The overall form of the Central Petowal main mineralised zone on a typical cross section is an open sigmoidal shape.

3.2.8 Mineral Resources

The area covered by the Mining Concession was essentially untested prior to the Group's involvement in the Mako Gold Mine. Initial work undertaken by the Group identified several anomalies across multiple zones, with the west of the targeted Mako Gold Mine deposit area proving the most prospective.

Some 59,868 metres of core drilling was completed in successive drilling campaigns from 2011 to 2015. Based on the drilling results and the associated resource estimates, the Group has completed several technical studies: a Scoping Study in 2013, a PFS in 2014 and a DFS in 2015. An Optimisation Study, completed in May 2016, revised certain aspects of the DFS including an updated JORC Mineral Resource estimate leading to an improved project design and consequent enhanced economic return on investment.

A summary of the current Mineral Resource estimate for the Mako Gold Mine is shown in table 3.2.8.1 below. The information is extracted from the Company's annual Mineral Resources Statement contained within the Company's 2019 Annual Report which is reported in accordance with the 2012 edition of the Australasian Code for Report of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules. The Mineral Resource estimate is reported to a cut-off grade of 0.5g/t Au after limiting to an optimised pit shell based on technical parameters identified during the DFS and assuming a gold price of $1,500/oz.

MINERAL RESOURCES	**MEASURED**			**INDICATED**			**INFERRED**			**TOTAL RESOURCES**			**Group Share**
As at 31 December 2019	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Ounces (000s)**
Mako													**90%**
Mako	7,030	2.0	440	9,140	1.8	540	1,250	1.0	40	17,410	1.8	1,020	920
Mako Stockpiles	1,910	1.3	80	0	0.0	0	0	0.0	0	1,910	1.3	80	70
Total	**8,940**	**1.8**	**520**	**9,140**	**1.8**	**540**	**1,250**	**1.0**	**40**	**19,320**	**1.8**	**1,100**	**990**

Notes:

(1) Mineral Resources include Ore Reserves. Differences may occur due to rounding.

(2) Ounces under 5,000 are rounded to zero.

(3) Mako Resources are reported above 0.5 g/t cut off and within a US$1,500 optimised shell.

Table 3.2.8.1: Mako Gold Mine Mineral Resources as at 31 December 2019

For the Ore Reserves, a uniform 95 per cent. mining recovery was applied across the model. The Ore Reserve is quoted above a 0.8g/t Au cut-off grade. The resultant Proved and Probable Ore Reserve is shown in table 3.2.8.2 below. The information is extracted from the Company's annual Ore Reserves Statement contained within the Company's 2019 Annual Report which is reported in accordance with the 2012 edition of the Australasian Code for Report of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules.

ORE RESERVES	PROVED			PROBABLE			TOTAL RESERVES			Group Share
As at 31 December 2019	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Ounces (000s)
Mako										**90%**
Mako	5,320	2.3	390	3,860	2.2	270	9,180	2.2	660	600
Mako Stockpiles	1,910	1.3	80	0	0.0	0	1,910	1.3	80	70
Total	**7,230**	**2.0**	**470**	**3,860**	**2.2**	**270**	**11,090**	**2.1**	**740**	**670**

Table 3.2.8.2: Mako Gold Mine Ore Reserves as at 31 December 2019

Notes:

(1) Mineral Resources include Ore Reserves. Differences may occur due to rounding.

(2) Ounces under 5,000 are rounded to zero.

(3) Mako Reserves are reported above 0.77 g/t cut off for weathered and felsic material and 0.83 g/t for basalt material.

3.2.9 Environmental and Social Impact Assessment

The Environmental Social Impact Assessment (ESIA) has been designed to meet the legislative requirements of Senegal and more broadly internationally accepted standards applied by bank and equity investors. The ESIA has been developed to ensure the application of environmental and social management approaches, process and standards, which are consistent with:

- The IFC Performance Standards Environmental and Social Sustainability;
- ICMM Sustainable Development Framework;
- UN Guiding Principles on Business and Human Rights; and
- International Cyanide Management Code.

Early recognition of the ecological sensitivity of the Mako Gold Mine led to the commencement of environmental and social baseline studies and stakeholder engagement in 2012, immediately after the initial exploration success, which has enabled the integration of environmental and social risks and impacts into the design of the Mako Gold Mine. Targeted studies continued through successive phases of exploration, PFS and DFS, which has enabled the integration of environmental and social risks and impacts into Project design.

There is no requirement for resettlement or physical displacement of communities as a consequence of the Project development, and very limited economic displacement. A Land Access and Livelihood Restoration Agreement has been prepared which describes measures to restore and improve the livelihoods of Project affected communities and individuals. The feasibility of various livelihood restoration measures will be tested through pilot and demonstration activities, including market gardens and improvements to wet season agriculture.

The Mako Gold Mine has been designed to avoid and minimise impacts on terrestrial and aquatic ecological values. In particular, a highly compact footprint minimises the loss, degradation and fragmentation of habitat; and the tailings management facility will be managed so that it will not discharge to receiving waters during operations. A biodiversity action plan has been prepared, which describes potential initiatives the Group will implement to manage its impact on biodiversity. This may include a biodiversity offset programme, designed to compensate for residual impacts.

The ESIA concluded that the Project can be developed, operated and closed in a manner that should provide a net socio-economic benefit to the local communities and to Senegal without compromising the integrity of the Gambia River, Niokolo-Koba National Park nor the broader environment.

3.2.10 Niokolo-Koba National Park

The ecological environment surrounding the Mako Gold Mine is sensitive due to its proximity to the Gambia River and the UNESCO World Heritage-listed Niokolo-Koba National Park (PNNK).

Since 1981, the PNNK has been listed by UNESCO as a World Heritage Site. In 2007, the PNNK was classified as 'in Danger' by UNESCO due to critically low mammal populations, ongoing issues with management and the potential impacts associated with a proposed hydropower development on the Gambia River upstream of the PNNK. The PNNK has retained this classification since 2007.

In March 2010, Toro relinquished 35 per cent. of the permit area in the first routine renewal process to ensure that the resultant permit lies entirely outside both the PNNK and a peripheral 1 km wide buffer zone.

After consultation between Toro and local, regional and national regulatory bodies and stakeholders, the western perimeter of the permit boundary was jointly re-established by all parties by installing new marker posts to define the edge of the PNNK and associated buffer zone in the proximity of the Project. The re-established marker posts are recorded in a document signed by Toro, the Mining Department, the Forestry Department and the Environmental Department.

In mid-2015 (prior to completion of the Company's draft ESIA), the UNESCO World Heritage Committee reiterated its position that the conduct of mining exploration and exploitation within World Heritage Sites is incompatible with World Heritage status and expressed its concerns regarding the granting of a gold prospecting licence in the immediate vicinity of the PNNK on the basis that there could be a negative impact on the PNNK and, accordingly, requested that the Senegalese government ensure that a high quality Environmental Impact Assessment be established according to international best practices prior to such grant taking place.

In Q3 2015 the Company's draft ESIA was submitted to the Senegalese government for environmental permitting and disseminated to key stakeholders, including UNESCO and IUCN (in its role as technical advisory body to UNESCO). The draft ESIA was subsequently approved by the Direction of Environment on 23 December 2015 and a Certificate of Environmental Conformity was awarded to the Company on 14 June 2016.

In mid-2016 the UNESCO World Heritage Committee welcomed the efforts undertaken with the realisation of the ESIA and the proposed mitigation measures. However, the World Heritage Committee noted with concern the potential indirect impacts of the Project on the PNNK and the permanent loss of chimpanzee habitat in areas outside the PNNK. Consequently, the World Heritage Committee requested that, albeit outside the PNNK, the Project in its current conception not be approved insofar as such approval could have a negative impact on the biodiversity values of the PNNK.

As UNESCO has no jurisdiction over the Group or the Project, any dispute surrounding the subsequent approval of the Mako Gold Mine by the Senegalese government is between the State of Senegal and UNESCO. However following the approval of the Project, a joint meeting was held in May 2017 with the Company, the Senegalese government and representatives of the UNESCO World Heritage Programme and IUCN. The Senegalese government reaffirmed its support for the development of the Mako Gold Mine and its full compliance with Senegal permitting requirements. In turn, the Company provided an update on the work completed since the 2016 UNESCO World Heritage Committee meeting, including completion of a more detailed indirect impact assessment on biodiversity and a conservation programme that aims to improve the integrity of the southeast of the PNNK.

In its final Decision 41 COM 7A.16 of July 2017, the UNESCO World Heritage Committee welcomed the Senegalese government's efforts to strengthen the anti-poaching mechanisms including mobilisation of the NGO Panthera with the support of the Group. The World Heritage Committee recalled its concern about the potential impacts of the Project that could exacerbate existing problems, and its request to the Senegalese government that the ESIA of the Project be monitored and implemented to reflect this concern. Considering that the exploitation of the Project is underway, the World Heritage Committee further requested that the Senegalese government take all necessary measures to ensure the exploitation has no negative impact on the Outstanding Universal Values of the PNNK.

A comprehensive and well-defined ESIA was undertaken by Earth Systems in 2015 to comply with the Environment Code of Senegal and International requirements, namely the International Finance Corporation (IFC) Performance Standards. Despite changes to the Project description, it was confirmed in the 2019 Mine Reserve Estimate that these changes are not deemed as having a material impact to environmental and social receptors.

As at the date of this Prospectus, the Project's authorisation and the Group's title and ability to proceed with the development of the Project is unaffected by the UNESCO World Heritage Committee decision and the Project remains fully authorised, permitted and supported by the Senegalese government. There has been no indication from UNESCO that the PNNK will be delisted as a World Heritage Site, whether as a result of the development of the Mako Gold Mine, or otherwise and the Group has been advised that such course of action, whilst possible, remains remote.

Please see the risk factor, '*Risks relating to the PNNK*' in Part 2 of this Prospectus, 'Risk Factors' for further information.

A biodiversity offset programme is being implemented for the Project, to ensure a 'no net loss / net gain' approach to endangered critical habitat, namely that associated with a grouping of chimpanzees for which approximately 10 per cent. of their potential foraging range overlaps with the Project development area. Through this and other conservation efforts the Group aims to support the State Party implement the corrective measures adopted by the World Heritage Committee in its Decision 39 COM 7A.13 to improve the conservation outlook of the PNNK and the potential removal of the site from the List of World Heritage 'In Danger'. A separate offset programme is being considered which, if implemented, aims to protect critical habitat in the broader ecological landscape, covering areas outside but adjacent to the PNNK.

In 2012, the Group established a Biodiversity Fund, in agreement with the management authority for the PNNK, to which it provided financial and in-kind contributions to support conservation efforts during the Project exploration period. The Biodiversity Fund has contributed to the following initiatives:

- large mammal population count comprising terrestrial and airborne survey techniques;
- rehabilitation and maintenance program for vehicular tracks within the PNNK to enable access for the purpose of environmental monitoring, tourism and anti-poaching patrols; and
- specialist training and scholarship program for personnel of the PNNK.

Since the commencement of operations, a Social & Environment Investment Fund has been developed and is under final consideration which prioritises biodiversity conservation for future investment.

A Local Economic Participation Plan has been prepared to maximise the benefit of Project development to the local population through employment, procurement and enterprise development. The measures identified in this plan should make a measurable contribution to economic development and diversification in the Project area.

3.2.11 Exploration

Exploration activities in Senegal in 2019 were focused on the existing Mako open pit with a view to expanding Mineral Resources and thereby extending mine life as well as at nearby satellite prospects. 7,000 metres of diamond drilling has been completed during 2019. This program comprised follow-up drilling of previously identified high grade gold mineralisation in the north-east corner of the Mako open pit and targeting down dip extensions of the mineralisation.

The follow-up drilling concentrated on high grade results from the north-east end of the Mako open pit to better define ore shoots for future resource modelling and estimation. The high-grade shoots are located below the base on the 2019 Ore Reserve pit shell and have the potential to expand the open pit Ore Reserves and extend mine life.

The Group's exploration efforts in Senegal have also included the pursuit of satellite resources within trucking distance to Mako which will provide mill feed for Mako beyond the existing mine life. In 2019, various 100%-owned Research Permits have been granted and two joint ventures adjacent to the Mako permit have been formed.

The Group also has a farm-in agreement Sonko & Fils in respect of an exploration permit in relation to Mamakanti. In connection with these arrangements the Group is due to deliver a feasibility study at which point the Group will consider whether to proceed with formalisation of the earn-in.

A joint venture with Ardimines was signed in 2019 in respect of the Tomboronkoto permit located immediately east of Mako. Tomboronkoto includes an exciting advanced prospect named Tombo which is located 15km south east of Mako. Gold mineralisation over a strike of 1km was intersected previously by Randgold Resources Limited (Randgold) (now Barrick Gold Corporation (Barrick)). The drilling has identified low grade gold mineralisation over wide intervals in the majority of holes drilled to date. Mineralisation is comprised of quartz vein stockworks within a sheared granodiorite. Strong potential exists for the discovery of open pit oxide Mineral Resources which can be used to feed the Mako processing plant. Follow-up work is planned to commence in 2020 with programs of RC and diamond drilling.

The Sangola permit was granted to Toro Gold in 2019. The permit covers the south west strike extensions of the major regional mineralised structures the Sabodala Shear Zone and the Massawa Shear Zone which host their namesake gold deposits. Previous exploration by Barrick included surface geochemistry which identified three large gold in soil anomalies. Follow up of the anomalies by Randgold was restricted to limited drilling and Resolute sees potential for open pit resources from this permit.

3.3 **Bibiani Gold Mine**

3.3.1 Project Background

History and Location

The Bibiani Gold Mine is a historically significant gold mine situated in the western region of Ghana and has been a major gold producer in the region. The Bibiani Gold Mine has available mining and processing infrastructure on site consisting of a 3 million tonne per annum mill and processing plant, and existing underground mining infrastructure.

The Group acquired the Bibiani Gold Mine in 2014 through a Scheme of Arrangement supported by the Ghanaian Government. The Company placed the mine on care and maintenance following the acquisition to complete exploration activities designed to enable the development of an economically viable, long term, larger scale underground operation. In July 2018, Resolute released an updated feasibility study for the Bibiani Gold Mine. The updated feasibility study demonstrated the potential for the mine to produce ~100,000 ounces (oz) of gold annually at a life-of-mine All-In Sustaining Cost of US$764/oz over a ten-year mine life. Current Mineral Resources at the mine consist of 21.7 million tonnes at 3.6 grams of gold per tonne for 2.5 million ounces of gold.

Under the Scheme of Arrangement, 'Commercial Production' was to be achieved by June 2019. If not, the Bibiani Gold Mine was to be sold and the proceeds paid in satisfaction of the costs incurred in effecting the sale, then in satisfaction of the interim funding provided by the Company, then to pay certain of the intercompany debt (which is due to the Group), then to pay creditors and the balance of the intercompany debts due to the Company, pro rata. Due to the timeframes the Group faced, Commercial Production was not possible by June 2019.

To prevent a sale being forced, an amended scheme of arrangement was proposed (the "**Amended Scheme**") which had the consequence that the Group would not be obliged to sell the Bibiani Gold Mine in the short term, and would only be obliged to do so if, within 3 years from June 2019, it has not effected a sale of gold mined from the Bibiani Gold Mine. In February 2019, the Court approved the convening of a meeting of creditors to consider the Amended Scheme, and on 3 April 2019, the creditors who attended the meeting or voted by proxy unanimously approved the Amended Scheme. At the second Court hearing on 29 May 2019, the Court approved the Amended Scheme subject to compliance with certain administrative steps which steps were satisfied on 28 June 2019, at which time the Amended Scheme became operative.

Strategic Review

The strategic review of the Bibiani Gold Mine is designed to review the Group's plans to recommission the mine, assess capital requirements, evaluate funding alternatives, and investigate recently received non-binding indicative offers from third parties seeking to acquire the asset.

The Group has initiated a strategic review process to evaluate options for the Bibiani Gold Mine which was announced to the market on 13 December 2019.

The Group has engaged Cutfield Freeman & Co Ltd and Treadstone Resource Partners as advisors to conduct the strategic review during the first half of 2020 and explore various options for the Bibiani Gold Mine including the off-balance sheet financing of the Group's proposed recommissioning plan, joint ventures, and the partial or complete divestment of the asset. Due to the outbreak of the coronavirus COVID-19 pandemic which has restricted international travel, the strategic review will likely continue into the second half of 2020.

The strategic review will seek to maximise value for the Group's shareholders while ensuring that all local stakeholders in Ghana continue to benefit from the essential economic and social advantages that re-establishing successful and sustainable operations at the Bibiani Gold Mine will provide. No binding agreement has been entered into regarding the financing of the mine. None of the non-binding indicative offers received from third parties are capable of acceptance and there is no guarantee that the strategic review will result in any specific transactional outcome.

3.3.2 Mineral Resource and Ore Reserve Estimate

The most recent Mineral Resource is presented in Table 3.4.2.1 below as at 31 December 2019. The information is extracted from the Company's annual Mineral Resources Statement contained within the Company's 2019 Annual Report which is reported in accordance with the 2012 edition of the Australasian Code for Report of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules. These Mineral Resources represent material to be mined from underground and have been reported above a cut-off grade of 2.0g/t gold.

	Tonnes (Mt)	Gold grade (g/t Au)	Gold (koz)
Indicated	13.26	3.5	1,490
Inferred	8.44	3.7	1,010
Total	**21.69**	**3.6**	**2,500**

Table 3.4.2.1 Bibiani Mineral Resource estimate at 31 December 2019

Notes:

(1) Mineral Resources include Ore Reserves. Differences may occur due to rounding.

(2) Bibiani Resources above a 2.0g/t cut-off.

(3) Bibiani Ore Reserves are reported at the gold price of US$1,150/oz.

The Ore Reserves are reported in Table 3.4.2.2 below and are based upon a gold price of US$1,200 and have been quoted above a cut-off grade of 2.2g/t of gold. The information is extracted from the Company's annual Ore Reserves Statement contained within the Company's 2019 Annual Report which is reported in accordance with the 2012 edition of the Australasian Code for Report of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules.

	Tonnes (Mt)	Gold grade (g/t Au)	Gold (koz)
Proven	-	-	-
Probable	6.40	3.3	660
Total	**6.40**	**3.3**	**660**

Table 3.4.2.2 Bibiani Ore Reserves at 31 December 2019

Notes:

(1) Differences may occur due to rounding.

(2) Bibiani Reserves are reported above 2.75g/t Au cut-off.

(3) Bibiani Ore Reserves are reported at the gold price of US$1,150/oz.

4 THE GOLD MARKET

Historically, gold played an important role in the international monetary system until the collapse of the Bretton Woods system of fixed exchange rates. Since 1971, its role has diminished but, it remains an important asset in the reserve holdings of several countries. Today, due to its characteristics, gold is sought after not only for investment purposes and by the jewellery market, but it is also used in the manufacturing of certain medical and electronic devices.

Consequently, gold prices fluctuate according with the following variables:

- **Central Banks/US Dollar:** All other variables being stable, gold prices are usually positively affected when US Dollar decreases in value, as gold provides a hedge against a lower US Dollar. The most popular currency held in reserves is the US Dollar. Reserves keep the banks secure by reducing the risk that they will default by ensuring that they maintain a minimum amount of physical funds. Having said that, when the US Dollar depreciates, and in order to spread their risk, central banks invest in other assets such as gold, pushing the metal's price up.

- **Inflation Rates:** All other variables being stable, gold is an asset which usually rises with inflation.

- **International Politics and Monetary System Risk:** With economic and political instability (e.g. a "housing bubble" or "uncertain political elections"), asset prices may drop while demand for gold often rises being a 'safe haven' of wealth.

- **Demand**: All other variables being stable, gold prices should increase when demand is higher than the supply in the market. Gold demand is driven by the following markets:

    - **Jewellery Sector:** Jewellery has been by far the most important market for gold. According to the World Gold Council's Gold Demand Trends Full Year and Q3 2019 Report ("**World Gold Council 2019 Report**") jewellery continued to comprise over a third of the total market for gold globally. The demand is mostly supported by countries from the Middle East and Asia, especially during holiday seasons such as the Chinese New Year and Diwali (Dhanteras) in India; and

    - **Investment:** According to the World Gold Council 2019 Report, investment demand increased 110% year on year from 2018 and is mainly driven by coins, bar hoarding and the ETF (Exchange-Traded Funds) market.

- **Supply**: Gold supply is driven by gold mining volumes and sales of existing gold:

    - **Mining:** According to the World Gold Council 2019 Report, mines produced approximately 70% of all gold supplied within the last 12 months, with 2,583 tonnes of gold produced between September 2018 and September 2019; and

    - **Recycled Gold:** Supply of recycled gold also plays a key role in the price of gold. Supply of recycled gold usually increases when the global economy is sluggish or when gold prices increase. According to the World Gold Council 2019 Report, estimates are that approximately 963 tonnes of gold was recycled between September 2018 and September 2019.

5 INVESTMENTS

In addition to its direct holdings, the Group has minority investments in multiple African explorers including:

- Orca Gold Inc ("**Orca**") (16%): TSX-V listed gold developer currently advancing its Block 14 gold project in northern Sudan towards a production decision. In November 2018, Orca released a feasibility study for Block 14 which confirmed the potential for a 13.6 year open pit project producing an average of 172,000oz per annum at an AISC of US$783/oz from an Ore Reserve of 2.854Moz.

- Loncor Resources Inc (26%) ("**Loncor**"): TSX-V listed explorer focused on two projects in the Democratic Republic of Congo the Ngayu and North Kivu projects which collectively host 1.2Moz of gold Mineral Resources. Loncor holds exploration permits covering 3,534 square kilometres of the Ngayu Archaean greenstone belt in the Tshopo province in the northeast of the Democratic Republic of Congo. Loncor also controls exploration permits covering an area of approximately 13,000 square kilometres in the North Kivu province. Loncor's Ngayu project is subject to a joint venture agreement with Barrick Gold Corporation (formerly held through Randgold Resources Limited) whereby Barrick can earn 65% by delivering a pre-feasibility study.

- Manas Resources Limited ("**Manas**") (26%): ASX-listed explorer focused on the Mbengué, Eburnea and Gonsan projects in Cote d'Ivoire. Manas has entered into an earn-in agreement for up to 70% ownership in Mbengué which is held by Occidental Gold SARL, a 100% owned subsidiary of Perseus Mining Limited. Mbengué covers an area just under 400 square kilometres over the highly prospective Senoufo greenstone belt. The Eburnea Project is located in central-northeast Cote d'Ivoire, 30km northwest of the city of Bouaké and approximately 290km north of Abidjan. Gonsan covers a combined area of approximately 1,000 square kilometres and is located approximately 700km west-northwest of Abidjan, the capital of Cote d'Ivoire.

- Mako Gold Limited ("**Mako**") (13%): ASX-listed with gold discovery objectives in Burkina Faso and Cote d'Ivoire as well as gold production in Australia. Mako is earning up to a 75% interest in the Napié Project, located in the north central part of Côte d'Ivoire. Initial drilling has confirmed significant gold intersections with multiple mineralised intervals within each hole.

- Oklo Resources Limited ("**Oklo**") (8%): ASX-listed gold explorer focused on its large landholding of eleven gold projects covering 1,393 square kilometres in some of Mali's most prospective gold belts. Oklo's flagship projects are in West Mali, namely Dandoko and Kouroufing, with the Oklo holding approximately 500 square kilometres in the immediate region.

As at the Latest Practicable Date, the market values of the Group's investments in the above companies are set out in table 5.1 below:

Name	Orca	Loncor	Manas	Mako	Oklo
Listing Venue	TSX-V	TSX-V	ASX	ASX	ASX
Ownership as at 31 December 2018					
No. of shares held	32,364,960	51,000,000	603,189,835	12,301,000	36,298,232
% interest	16%	27%	23%	19%	10%
Market Value	A$17.8m	A$4m	A$2.4m	A$1.4m	A$9.1m
Ownership as at 31 December 2019					
No. of shares held	32,364,960	25,500,000	682,484,709	15,235,085	37,596,176
% interest	16%	27%	26%	15%	8%
Market Value	A$11.8m	A$11.5m	A$1.4m	A$1.0m	A$5.3m
Ownership as at Latest Practicable Date					
No. of shares held	36,364,960	26,650,000	682,484,709	15,235,085	37,596,176
% interest	16%	26%	26%	13%	8%
Market Value Latest Practicable Date	A$15.9m	A$17.4m	A$3.4m	A$1.1m	A$10.3m

Table 5.1 Market values of the Group's investments from 31 December 2018 to the Latest Practicable Date

6 HEDGING

The Company maintains a policy of undertaking short-dated hedging to take advantage of periods of elevated gold prices.

The Company continued to actively manage its gold sales and undertake hedging above its budgeted gold price to take advantage of gold price volatility, maximise revenues and protect the Company's balance sheet and cash flows.

The Company's remaining hedge deliveries as at the Latest Practicable Date, are summarised in table 6.1 below.

	A$ Forward Sales		US$ Forward Sales	
Quarter	**Forward Price (A$/oz)**	**Delivery (oz)**	**Forward price (US$/oz)**	**Delivery (oz)**
June 2020	1,835	20,000	1,523	5,000
September 2020	-	-	1,590	45,000
December 2020	-	-	1,593	45,000
March 2021	-	-	1,576	30,000
June 2021	-	-	1,577	30,000
September 2021	-	-	1,667	18,000
December 2021	-	-	1,670	15,000
Total	**1,835**	**20,000**	**1,598**	**188,000**

Table 6.1 Forward Sales as at Latest Practicable Date

7 STRATEGY

The Group's strategy is to be a low cost, multi-mine, African-focused gold producer.

8 KEY STRENGTHS

Proven Operating Capability

The Company is a proven operator having mined more than 8Moz ounces of gold from ten gold mines in Australia and Africa.

Long Life, Low Cost, Large Scale Assets

Long life, large scale production at the Syama Gold Mine is complemented by high margin production from the Mako Gold Mine.

Strong Organic Growth Pathway from Class Leading Resource Base

Large gold inventory of over 13Moz of gold (as at 31 December 2019) supports long life production and provides opportunities for future growth including a potential future high grade underground gold mine at Tabakoroni which is subject to prefeasibility studies including funding alternatives.

Strong Commitment to Exploration

The Group's strong commitment to exploration is evidenced in its addition of in excess of 9.5Moz of Mineral Resources and 4.5Moz of Ore Reserves since 2010.

Strong Focus on Technology and Innovation

Technology and innovation is a core part of the Company's strategic focus. The Syama Gold Mine is to be powered by a large scale hybrid power plant which incorporates the latest in solar and battery technologies.

Unique Skill Set and Reputation in Africa

The Group has successfully operated in Africa for over 20 years and believes that this first-hand knowledge places it at a competitive advantage to a number of its peers in operating in the continent.

Commitment to Responsible Mining Practices

The Group is committed to operating its assets in an efficient, safe, responsible, sustainable and transparent way.

9 **EMPLOYEES**

As at the Latest Practicable Date, the Group has 1,159 employees.

The table below shows the geographical breakdown of employees by their main activity.

Country	Total No. of Employees	Office and Management	Technical and Operational
Australia	50	50	Nil
Mali	718	47	671
Ghana	46	4	42
Senegal	311	31	280
Other (United Kingdom / Cote d'Ivoire / Guinea)	34	12	22
Total	**1,159**	**144**	**1,015**

10 **CURRENT TRADING AND PROSPECTS**

Since 31 December 2019, trading in relation to the current financial year has been in line with the Directors' expectations.

11 **DIVIDENDS AND DIVIDEND POLICY**

The Group's policy anticipates a minimum annual dividend payment equivalent to the value of 2% of the Company's annual gold sales, provided that all operating and reasonable corporate and exploration expenses can be funded. The declaration and payment of future dividends remains fully at the discretion of the Board after taking into account a number of factors, including, but not limited to, the Company's financial and operating results, anticipated current and future cash requirements, future opportunities and prospects, general financial conditions and other factors deemed relevant.

For the full financial year ended 31 December 2019 the Group did not declare a final dividend given its focus on strengthening its balance sheet nor did it declare a dividend for the six month period ended 31 December 2018. The total quantum of gold sales revenues generated by the Group since 30 June 2018, the applicable date of the most recently paid dividend under the Company's Dividend Policy, will be considered when the Group next assesses its capacity to fund a dividend.

12 **TAXATION**

Further information on United Kingdom taxation and Australian taxation with regard to the Shares is set out in Part VII of this Prospectus. All information in relation to taxation in this Prospectus is intended only as a general guide to the position in each of Australia and the United Kingdom. If you are in any doubt as to your own tax position, or are subject to tax in a jurisdiction other than Australia and the United Kingdom, you should consult your own independent professional adviser immediately.

13 **CREST AND CHESS**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Constitution permits trading in Shares to take place in uncertificated form.

The Company, through its Registrar in the United Kingdom, Computershare, has established a depository facility whereby Depository Interests, representing Shares, are issued to Shareholders who wish to hold their Shares in electronic form in CREST. Accordingly, settlement of transactions in Shares take place within the CREST system, if the relevant Shareholders so wish, in accordance with section 4 of Part VIII (Settlement) of this Prospectus.

Current arrangements for the settlement of transactions in Shares on the ASX pursuant to CHESS (the electronic settlement system operated by ASX Settlement in accordance with the ASX Settlement Rules) will continue to apply whilst the Company remains listed on the ASX.

14 **SALE OF RAVENSWOOD GOLD MINE**

On 31 March 2020, the Ravenswood Gold Mine was sold to a consortium comprising a fund of EMR Capital Management Limited ("**EMR Capital**") and Golden Energy and Resources Limited ("**GEAR**").

EMR Capital, led by Executive Chairman Owen Hegarty and Chief Executive Officer Jason Chang, is a globally leading specialist resources focused private equity group with outstanding credentials and a track record of achievement as a developer and operator of Australian-based mining assets. Prior to its acquisition of the Ravenswood Gold Mine, EMR Capital owned and operated eight mining operations and projects in six countries globally with an enterprise value in excess of US$5 billion and revenues in excess of US$1.5 billion.

GEAR is a leading energy and resources company in Asia Pacific that is listed on the Singapore Stock Exchange with producing coal assets in Indonesia and strategic stake investments in two ASX-listed mining companies, Stanmore Coal Limited and Westgold Resources Limited.

On 31 March 2020, Resolute received A$100 million of upfront proceeds consisting of A$50 million of cash and A$50 million in promissory notes which attract a 6% coupon and has been issued with notes valued at up to A$200 million comprising:

- up to A$50 million linked to the average gold price over a four-year period; and
- up to A$150 million linked to the investment outcomes of Ravenswood for the EMR Capital.

The transaction has been structured to maximise Resolute's exposure to the future success of the Ravenswood Expansion Project while transferring the capital expenditure funding requirements and development obligation to a highly credentialed and experienced consortium with a strong relevant track record in successful project development.

Based on the current carrying value of the assets of the mine, Resolute will record a gain on the sale of the Ravenswood Gold Mine in the Company's accounts for the 12 months to 31 December 2020 (FY20). Resolute does not expect the transaction will create a tax liability in the current tax accounting year.

15 **FURTHER INFORMATION**

Your attention is drawn to the remaining parts of this Prospectus which contain further information on the Group.

Part II
Regulatory Regime and Licence Overview

1 MALI

1.1 Background

The Sudanese Republic and Senegal became independent of France in 1960 as the Mali Federation. When Senegal withdrew after only a few months, what formerly made up the Sudanese Republic was renamed Mali.

Landlocked Mali depends on gold mining and agricultural exports for revenue. The country's fiscal status fluctuates with gold and agricultural commodity prices and the harvest; cotton and gold exports make up around 80% of export earnings. Mali remains dependent on foreign aid.

Economic activity is largely confined to the riverine area irrigated by the Niger River; about 65% of Mali's land area is desert or semi desert. About 10% of the population is nomadic and about 80% of the labour force is engaged in farming and fishing. Industrial activity is concentrated on processing farm commodities. The government subsidizes the production of cereals to decrease the country's dependence on imported foodstuffs and to reduce its vulnerability to food price shocks.

Mali is developing its iron ore extraction industry to seek to diversify foreign exchange earnings away from gold, but the pace will depend on global price trends.

1.2 Mali Legislative Framework and Permitting

The legislative framework for mining in Mali is stated in a Mining Code and its implementation Ordinances/Decrees. The Mining Code sets out statutory requirements in respect to, and administration of, exploration and exploitation of minerals as well as their processing, transporting, treatment and marketing.

Malian mining law provides that all Mineral Resources are administered by the *Direction Nationale de la Géologie et des Mines* or National Directorate of Geology and Mines under the Ministry of Mines and Petroleum.

The mining industry in Mali is currently undergoing a reform as the mining code of 27 February 2012 (the "**2012 Mining Code**"), which, until recently, was the primary regulation in the mining sector, was replaced by ordinance No.2019-022/P-RM dated 27 September 2019 bearing new mining code (the "**New Mining Code**") of the Republic of Mali. The revision process of Malian mining legislation is not yet completed as the New Mining Code is to be supplemented by one or several decree(s) bearing the conditions of implementation of the New Mining Code, which remains to be adopted. While the New Mining Code has entered into force, it appears that the Malian authorities are awaiting the finalization of the various implementing decree(s) to actually enforce the New Mining Code.

Under the New Mining Code, exploration activities may be carried out under a *permis de recherche* or exploration permit. Exploration permits are granted for a period of three years, renewable twice for additional three-year periods.

Likewise, a *permis d'exploitation de grande mine* or large scale exploitation permit is required to undertake exploitation activities of a large scale deposit. The large scale exploitation permit grants an exclusive right to prospect, explore and exploit the mineral substances for which it has been granted, for a period of up to 12 years, renewable for additional periods of 10 years until depletion of the deposit located within the area covered by the permit.

The exploration and exploitation permits are granted following the conclusion of a contractual agreement called a *Convention d'Etablissement* or Establishment Convention*.* The Establishment Convention follows a model adopted by decree, and is signed between the Republic of Mali and the holder of the mining permit, and the parties must comply with the agreed conditions.

The Syama Exploitation Permit was granted pursuant to Decree No.89-087/P-RM, dated 29 March 1989, as amended by Decree No.93-450/PM-RM, dated 21 December 1993, assigned by Decree No.08-414/PM-RM, dated 23 July 2008, and renewed a first time by Decree No.09-107/PM-RM dated 18 March 2009 and a second time by Decree no 2019-0298/PM-RM dated 18 April 2019. The Syama Exploitation Permit was originally issued under the Mining Code of 3 September 1970, which was repealed by subsequent legislation.

Once the New Mining Code is actually enforced by the Malian authorities, the SOMISY and the SOMIFI projects will be both subject to all the provisions of the New Mining Code except as regards the validity, scope and duration of their exploitation permits and the provisions on tax and customs regime contained in their mining conventions.

1.3 Mining licences held in Mali

Description	Holder	Duration of Licence
Syama Exploitation Permit	SOMISY	The Syama Exploitation Permit has been renewed for a period of 10 years expiring on 29 March 2029
Finkolo Exploitation Permit	SOMIFI	The Finkolo Exploitation Permit was granted for a period of 30 years expiring on 9 May 2043

1.4 Mine development agreements

Practice in Mali is to have the title holder execute a mining convention that is based on a model adopted by the Decree, such model reproducing to a very large extent the provisions of the mining legislation in force, which in respect of the Syama Mining Convention is the 2012 Mining Code and regulations and in respect to the Finkolo Mining Convention is the 1999 Mining Code and regulations.

1.4.1 Syama Establishment Convention

The Syama Exploitation Permit was originally accompanied by an Establishment Convention dated 14 April 1987, initially entered into between the Republic of Mali and Utah International Inc. The Establishment Convention provided for an expiration date on 29 March 2019.

On 7 March 2019, SOMISY and the Republic of Mali signed a new Establishment Convention for the exploration and exploitation of gold and mineral substances of Group 2. This Establishment Convention, which is stated to remain in force for the validity period of the Syama Exploitation Permit, follows the model adopted by an application decree of the Mining Code of 27 February 2012.

1.4.2 Principal Terms applicable to Syama Exploitation Permit

Pending the effective enforcement of the New Mining Code by the Malian Authorities, The Syama Exploitation Permit remains governed by the 2012 Mining Code. The principal terms of the Syama Exploitation Permit, Syama Establishment Convention and 2012 Mining Code are as follows:

Government Rights:

- Upon issuance of an exploitation permit, the exploration permit holder is required to incorporate a Malian company, in the capital of which the Malian State will hold a

10% free carried interest. The newly issued exploitation permit is transferred for free to the newly incorporated Malian exploitation company. In addition to the rights held by other shareholders in the Malian company, the free carry interest held by the Malian State is non-dilutable and gives the right to a priority dividend on account of its 10% free carried interest, which must be paid before any other allotment of the company's distributable profit. There are no other rights conferred on the Malian State in connection with their free carry interest. However, while this is not stated in the 2012 Mining Code, in practice, the Malian State requests the right to appoint two directors to the Board of the Malian exploitation company. Under the 2012 Mining Code, the Malian Government has the option to purchase an additional 10% equity interest in the Malian exploitation company for cash, such additional interest not benefiting from any preference rights (anti-dilution, priority dividend etc.). This confers the same rights as any other holder of shares in the Malian exploitation company without any priority dividend entitlement. Private Malian investors may acquire in cash 5% of the exploitation company's capital under the same terms and conditions as other private investors. The New Mining Code did not introduce major changes with respect to Government's rights other than the possibility for the Malian State to contribute its participations in mining companies to a portfolio company (*société de patrimoine*) controlled by the State and making the provisions regarding the 5% local participation more strenuous as it is now the Malian exploitation company (rather than the private Malian investor's option) to ensure such local participation is set up.

- SOMISY having been constituted and its exploitation permit issued before the adoption of the 2012 Mining Code, the Malian Government already holds a 20% interest in the capital of SOMISY. Under the contractual regime that originally applied to SOMISY, 15% of such 20% interest was free carried. Following the expiration of the original Establishment Convention signed on 14 April 1987, SOMISY entered into a new Establishment Convention with the Republic of Mali on 7 March 2019 which follows the model adopted by an application Decree of the 2012 Mining Code. In addition, the Syama Exploitation Permit was renewed by a Decree dated 18 April 2019 which specifies that the Exploitation Permit is subject to the 2012 Mining Code. As a consequence, the SOMISY project became subject to the 2012 Mining Code. Under the 2012 Mining Code, as well as the 7 March 2019 Establishment Convention, the portion of the Governmental participation being free carried is 10% which means that the current 15% free carried participation of the Malian Government in SOMISY is reduced to 10%. The same rules apply under the New Mining Code. Should the Group wish to perfect this reduction, SOMISY's articles of association would need to be amended to refer to the 7 March 2019 Establishment Convention, instead of the original 14 April 1987 Establishment Convention and the New Mining Code. To date, there has been no discussion between SOMISY and the Malian Government regarding this reduction of its free carried interest in SOMISY from 15% to 10% and SOMISY does not currently have any intention to commence such discussions. Therefore, there is no current intention to change SOMISY's articles and therefore the Malian Government's free carried interest remains at 15%.

Mining activities:

- Exploitation permits grant to their owner the exclusive right over the relevant perimeter to research and exploit the mineral substances for which the evidence of the existence of an exploitable deposit has been made through a feasibility study submitted to, and approved by, the Mines Administration. The holder of an exploitation permit may process and sell mineral concentrates. Permit holders may request that a safety perimeter be created around the mine and its installations.

Land access:

- The holder must obtain the consent of landowners to carry out activities involving or impacting the surface. Absent such consent, the holder may compel landowners to allow mining works to be carried out on their land subject to the payment of a fair and prior indemnity. If the exploitation works make the landowners' title unusable under normal conditions, the landowners may request (i) the expropriation of the land or (ii) an indemnity. The title holder may also obtain the expropriation of reluctant landowners.

- No mining pit or tunnel may be drilled on the surface and no survey may be carried out below a depth of 50 meters within a radius of 100 meters around walled properties, villages, groups of houses, wells without the consent of the landowner; on both sides of transportation routes, water routes and more generally around any works of public use, art works, without the authorisation of the Minister of Mines and the other competent Minister. In addition, if the mining works impact the quality or quantity of underground water used by local populations, the holder must fulfil such populations' water needs. Transportation routes, power lines and other infrastructure created by the holder inside or outside the surface area covered by its mining title may be opened for public use if this does not impede the exploitation works, subject to the payment of a fair indemnity and of the holder's costs.

Sales:

- The holder has the right to export extracted, produced and processed substances and the freedom to commercialise such substances with the exception of exportations towards countries that are hostile to the Mali State or its nationals.

Taxes:

- Under the 2012 Mining Code, the stability of certain tax and customs regime is guaranteed throughout the validity period of the mining title. However the stability does not apply to the mining duties, taxes, and royalties nor to taxes imposed by international organizations to which Mali is a party.

- The holder is exempted from certain taxes and customs payable on oil products earmarked for producing power required for the extraction, transport and processing of minerals and for the operating and maintenance of social and sanitary infrastructure built by the holder save for WAEMU common solidary levy (PCS) and ECOWAS common levy (PC).

- The holder is subject to the payment of customs duties in accordance with the applicable laws and regulations, but benefits from certain exemptions from admission and entry, exit and customs duties on certain materials for a period ending on the third anniversary of the commencement of production.

- Corporate tax applies at the discounted rate of 25% for a duration of 15 years following the date of commencement of production and VAT is exempted until the third anniversary of the commencement of production.

- Revenues generated on the portion of the production which exceeds by more than 10% the forecasts contained in the annual production programme approved by the shareholders meeting, is subject to taxation as per the standard regime.

- Once the New Mining Code is enforced by the Malian Authorities, the provisions on tax and customs regime contained in the 7 March 2019 Establishment Convention will be stabilized and this up until the remaining term of said Convention. The New Mining Code contains however one notable exception to the stabilization of the tax regime benefiting to holders of pre-existing establishment conventions, namely that all exploitation title holders, even those such as SOMISY that already hold an exploitation title on the entry into force of the New Mining Code, are required to contribute to a newly set up mining fund named "Fonds minier de développement local".

Renewal:

- Renewal of the permit is subject, under the 2012 Mining Code, to the payment of FCFA 100,000,000. The mining regime deriving from the New Mining Code remains incomplete to date, pending the adoption of the implementing decree of the New Mining Code such that the renewal fee applicable under the New Mining Code is unknown to date.

Annual Royalty:

- Annual area royalty is payable at the rate of FCFA 100,000 per km² per year, under the 2012 Mining Code. As mentioned above, pending the adoption of the implementing decree of the New Mining Code, the annual area royalty applicable under the New Mining Code is unknown to date.

1.4.3 Finkolo Establishment Convention

The Finkolo Exploitation Permit is accompanied by an Establishment Convention for the exploration and exploitation of gold and mineral substances of Group 2 dated 15 June 2001 entered into between the Republic of Mali and Bagoe National Corporation SARL (the predecessor in title of SOMIFI). The Finkolo Establishment Convention is stated to remain in force for a maximum period of 30 years. The Finkolo Establishment Convention is governed Mining Code of 19 August 1999 while the Finkolo Exploitation Permit was issued under the Mining Code of 27 February 2012.

1.4.4 Principal Terms applicable to the Finkolo Exploitation Permit

The principal terms of the Finkolo Exploitation Permit, Finkolo Establishment Convention and mining legislation applied by SOMIFI to its Tabakoroni project (i.e. the 1999 Mining Legislation) are as follows, bearing in mind that once the New Mining Code is actually enforced by the Malian authorities, SOMIFI will be subject to all the provisions of the New Mining Code except as regards to the validity, scope and duration of the Finkolo Exploitation Permit and the provisions on tax and customs regime contained in Finkolo Establishment Convention for its remaining duration.

Government Rights:

- Upon issuance of an exploitation permit, the exploration permit holder is required to incorporate a Malian company, in the capital of which the Malian State will hold a 10% free carried interest. The newly issued exploitation permit is transferred for free to the newly incorporated Malian exploitation company. In addition to the rights held by other shareholders in the Malian company, the free carry interest held by the Malian State is non-dilutable and gives right to a priority dividend on account of its 10% free carried interest, which must be paid before any other allotment of the company's distributable profit. There are no other rights conferred on the Malian State in connection with their free carry interest. However, while this is not stated in the 1999 Mining Code, in practice, the Malian State requests the right to appoint two directors to the Board of the Malian exploitation company. Under the 1999 Mining Code, the Malian Government has the option to purchase an additional 10% equity interest in the Malian exploitation company for cash, such additional interest not benefiting from any preference rights (anti-dilution, priority dividend etc.). Similar rules apply under the New Mining Code, bearing in mind that in addition it contains provisions regarding local participation under which the Malian exploitation company shall ensure that Private Malian investors be given the possibility to acquire in cash 5% of the exploitation company's capital under the same terms and conditions as other private investors.

Mining activities:

- Exploitation permits grants to their owner the exclusive right over the relevant perimeter to research and exploit the mineral substances for which the evidence of the existence of an exploitable deposit has been made through a feasibility study submitted to the Mines Administration. The holder of an exploitation permit may process and sell mineral concentrates. Permit holders may request that a safety perimeter be created around the mine and its installations.

Land access:

- The holder must obtain the consent of landowners to carry out activities involving or impacting the surface. Absent such consent, the holder may compel landowners to allow mining works to be carried out on their land subject to the payment of a fair and prior indemnity. If the exploitation works make the landowners' title unusable under normal conditions, the landowners may request (i) the expropriation of the land or (ii) that the holder purchases the land.

- No mining pit or tunnel may be drilled on the surface and no survey may be carried out below a depth of 50 meters within a radius of 100 meters around walled properties, villages, groups of houses, wells without the consent of the landowner; on both sides of transportation routes, water routes and more generally around any works of public use, art works, without the authorisation of the Minister of Mines and the Minister of the relevant structure. In addition, if the mining works impact the quality or quantity of underground water used by local populations, the holder must fulfil such populations' water needs. Transportation routes created by the holder inside or outside the surface area covered by its mining title may be opened for public use if this does not impede the exploitation works.

Sales:

- The holder has the right to export extracted, produced and processed substances and the freedom to commercialise such substances with the exception of exportations towards countries that are hostile to the Mali State or its nationals.

Taxes:

- Under the 1999 Mining Code, the stability of certain tax and customs regime is guaranteed throughout the validity period of the mining title. However the stability does not apply to the mining duties, taxes, and royalties.

- The holder is exempted from certain taxes and customs payable on oil products earmarked for producing power required for the extraction, transport and processing of minerals and for the operating and maintenance of social and sanitary infrastructure built by the holder save for WAEMU common solidary levy (PCS) and ECOWAS common levy (PC).

- The holder is subject to the payment of customs duties in accordance with the applicable laws and regulations, but benefits from certain exemptions from admission and entry, exit and customs duties on certain materials for a period ending on the date of commencement of production.

- Special tax on certain products of 3% of gross turnover and VAT is payable as from the fourth year following date of first production.

- Once the New Mining Code is enforced by the Malian Authorities, the provisions on tax and customs regime contained in the Finkolo Establishment Convention will be stabilized and this up until the remaining term of said Convention. The New Mining Code contains however one notable exception to the stabilization of the tax regime benefiting to holders of pre-existing establishment conventions, such as SOMIFI, as further detailed in paragraph 1.4.2 of Part II (Regulatory Regime and Licence Overview) of this Prospectus.

Renewal:

- Renewal of the permit is subject to the payment of FCFA 2,000,000 under the 1999 Mining Code.

Annual Royalty:

- Annual area royalty is payable at the rate of FCFA 100,000 per km² per year under the 1999 Mining Code.

Application of the 1999 Mining Code:

- SOMIFI has been applying the 1999 Mining Code to its Tabakoroni project based on certain provisions of the Finkolo Mining Convention. Such position is confirmed by a compliance certificate issued by the National Director of Mines dated 24 April 2019 which states that the mining legislation applicable to it is the 1999 Mining Code. Once the New Mining Code is enforced by the Malian Authorities, the Tabakoroni project will be subject to all the provisions of the New Mining Code except as regards, the validity, scope and duration of its Finkolo Exploitation Permit, and the provisions on tax and customs regime contained in its Finkolo Establishment Convention.

2 SENEGAL

2.1 Background

Senegal is located in Western Africa, covers a total area of some 196,722 km2 and is bordered by Mauritania, Mali, Guinea-Bissau, the Gambia, Guinea and has a coastline with the North Atlantic Ocean. The capital city is Dakar, which is situated on the western seaboard of the country and is a major port and transportation hub for West Africa.

Senegal operates a civil legal system based on French law.

Senegal's economy is driven by mining, construction, tourism, fisheries and agriculture. The local currency is the West African CFA franc, which is pegged at XOF 655,957 against the Euro and guaranteed by an understanding with the EU.

2.2 Senegal Legislative Framework and Permitting

Until recently Mining in Senegal was principally governed by the 2003 Mining Code and its application decree (n°2004-647) which was adopted on 14 May 2004, as amended by law n°2012-31 on 31 December 2012.

A new mining code was passed by parliament on 8 November 2016 (the 2016 Mining Code) and its implementation decree was adopted on 20 March 2017. The 2016 Mining Code is applicable to mining titles which were awarded after it came into force. Mining titles awarded before that date, including the Mining Concession and the Mako Mining Convention, remain subject to the 2003 Mining Code for their duration. Within a year of the entry into force of the 2016 Mining Code, a mining title holder was able to request to be subject to the 2016 Mining Code, but the Group did not make such a request.

Exploration licences

Exploration activities are subject to the granting of an exploration licence, which in turn is subject to the technical and financial capacities of the applicant to carry out mining operations.

The applicant must submit certain information to the Minister of Mines, which must include: general information on the company; identification of the minerals for which the licence is requested; estimation of the surface to be explored and plan of the research perimeter; technical information; and a draft mining convention.

An exploration licence is initially granted for three years and can be renewed twice thereafter for additional three year terms. The duration of the second renewal can be extended by an additional period up to three years if the exploration works can contribute to the discovery of a deposit. Under the 2016 Mining Code, the exploration licence is initially issued for a maximum of four years, and is renewable twice thereafter for an additional three year period each time. In both cases, the renewal of the exploration permit results in a reduction of the exploration area by one quarter.

In case of commercial discovery, the holder of an exploration licence benefits from an exclusive right to the granting of a Mining Title.

Mining licences

Further to a discovery, the holder of an exploration licence may request the granting of a mining title. Under the 2003 Mining Code, there is a distinction between an exploitation licence or a mining concession, the only difference being the respective initial term and renewal periods.

An exploitation licence has an initial duration of five years, and is renewable for five years at a time until the depletion of the deposit. A mining concession is granted for a period between five to 25 years, renewable by periods of 25 years until the depletion of the deposit. Mining concessions are only granted for larger deposits that require significant investments due to their size.

An application to renew a mining title must be made at least four months before the expiry of its term.

Under the 2016 Mining Code, the distinction between mining concession and exploitation licence disappears. The 2016 Mining Code provides for a single exploitation title: a mining licence granted by decree for a renewable period of five to 20 years.

The application for an exploitation title must be submitted to the Ministry of Mines and must include: general information on the company; the references of the exploration licence; a detailed report of the results of the exploration phase; a feasibility study indicating in particular the economic and financial assessment of the project and its socioeconomic impacts; an investment and development plan; an environmental impact study approved by the Minister of Environment and a certificate of authorization issued by the latter; and a draft mining convention.

Exploitation titles are granted by decree following a report of the Ministry of Mines.

The Senegalese Government benefits from a participation of 10 per cent, free of charge, in the share capital of the operating company holder of a mining title. The Senegalese Government also has the opportunity, within a set time period, to acquire, for itself and/or on behalf of Senegalese investors, an additional 25 per cent. stake in the operating company at an agreed commercial price. The opportunity to acquire an additional participation 25 per cent participation in the share capital of PMC was offered to the Senegalese Government and private domestic investors which have not exercised such option prior to its expiry date; such that the Group considers that the option is now extinguished.

Under the 2003 Mining Code, a mining convention between the Minister of Mines and the title holder regulates the relationship between the parties for the duration of the mining title. This principle is reiterated by the 2016 Mining Code. The mining convention covers the exploration and exploitation periods and specifies the rights and obligations of the parties, which gives the title holder a stable legal and fiscal framework within which to operate.

Environmental obligations

The Environmental Code of Senegal (law n°2001-01 of 15 January 2001) and its implementation decree (decree n°2001-282 of 12 April 2001) establish the procedure for the environmental impact study to which mining and exploration licences are subject. Mining projects must also comply with the water and forest regulations.

The holder of a mining title must contribute an agreed amount to a trust account in a Senegalese bank in order to ensure the fulfilment of its obligations in respect of progressive rehabilitation of mining sites. Under the 2016 Mining Code, the obligation of rehabilitation of mining sites is extended to any holder of mining titles, including the holder of authorisations and licences related to prospecting, research and exploitation operations.

Fiscal regime

Exploration and mining companies are subject to the Senegalese fiscal and customs regime. VAT is at the single rate of 18 per cent and the standard corporate income tax rate is currently 30 per cent (33% until 2006, 25% until 2012). Capital gains in Senegal are treated as operating profits and are included in the corporate income tax base.

The following withholding taxes in respect of payments to either residents or non-residents are applicable, unless a double tax treaty provides otherwise:

- dividends at a rate of 10 per cent;
- interest at a rate of 16 per cent; and
- royalties paid to non-residents at a rate of 20 per cent (unless the rate is reduced under a tax treaty;
- payments made to local individuals and companies non-liable to the corporate income tax at a rate of 5 per cent.

Mining companies and their subcontractors can benefit from tax advantages and incentives in accordance with the applicable law, notably the Tax Code and the Mining Code. In 2012, Law No. 2012-32 has removed the tax provisions from the Mining Code. Since then, tax incentives benefiting to mining companies are provided in the General Tax Code.

During the period for completion of investments (which is limited to four years for a mining concession and to two years for an exploitation licence), the mining company will be exempted from : customs duties and VAT on (i) material, equipment, vehicle intended directly and definitively for mining operations, (ii) fuel and lubricants powering equipment intended for mining operations, (iii) oil products generating power used for the exploitation, and (iv) spare parts of equipment specifically used for mining operations. During this period, material, vehicle and equipment directly intended for mining operations, imported in Senegal by the mining companies or subcontractors and that can be re-exported or transferred after use, are declared under the temporary admission regime (VAT and customs duties suspension).

During the whole exploration phase, the permit holder will be exempted from: (i) Customs duties upon importation; (ii) VAT on goods and services provided by local and foreign suppliers; (iii) Corporate income tax and (iv) other taxes such as property taxes, registration fees on specific operations and employer tax.

The 2016 Mining Code contains similar provisions regarding taxes and custom duties.

A special contribution on mining products was introduced by the Finance Act 2014 and is payable upon the sale or delivery of locally produced items. For imported items, it is payable once they are used in Senegal. The tax base is the total price before VAT and the general rate is set at 3 per cent. For gold, the rate is 2 per cent. as of 2016 (compared to 3 per cent. in 2015 and 4 per cent. in 2014).

Under the 2003 Mining Code, the fixed fees for the granting, extension, transfer, transformation or renewal of a licence are as follows:

- Exploration licence: XOF 500,000; and
- Mining licence: XOF 7,500,000.

Under the 2016 Mining Code, the fixed fees for the granting, renewal, extension and transformation or transfer of a licence is as follows:

- Exploration licence: XOF 2,500,000; and
- Mining licence: XOF 10,000,000.

Under the 2016 Mining Code, the holder of an exploration or an exploitation permit pays an annual fee based on the surface area of the permit:

- Exploration licence:
  - XOF 5,000 per km^2 per year during the first validity period;
  - XOF 6,500 per km^2 per year for the first renewal; and
  - XOF 8,000 per km^2 per year for the second renewal.
- Mining licence: XOF 250,000 per km^2 per year for the initial period and the renewals.

2.2.1 Mining Concession & Convention

The Mako Mining Concession and the Mako Mining Convention remain subject to the 2003 Mining Code.

The Mako Mining Concession is valid for a term of 15 years. The associated Mako Mining Convention sets Mako Gold Mine Project, the Senegal government's right to a non-dilutable 10 per cent. free carried interest in PMC and commitments by the Group in relation to infrastructure development, employment and skill development of Senegal personnel, social contributions and environmental management.

The Mako Mining Convention protects the rights granted by the 2003 Mining Code to PMC, as holder of the Mining Concession, and specifies the reciprocal rights and obligations of the Senegalese Government and PMC. The Mako Mining Convention also defines the general, legal, financial, administrative, economic and social framework in which PMC will undertake the mining of gold within the Mining Concession area. Its initial terms were amended on 28 April 2016 and again on 14 July 2016 when the Mining Concession was granted. The key terms of the Mako Mining Convention (as amended) are as follows:

- PMC must comply with the Senegalese mining legislation and provide a quarterly and annual operations report;
- the Mako Mining Convention does not require that mining must be undertaken in a certain way, although the Company has committed to an approved mining method in the DFS;

- PMC is protected against any change in the rates and basis for the assessment of taxes, duties and fees for the period of the Mining Concession (unless PMC agrees otherwise);

- PMC benefits from an exclusive right of exploitation and free disposal of mineral substances for which the Mining Concession has been issued (within the limits of the perimeter and indefinitely in depth);

- PMC is generally subject to the exchanges regulations applicable in Senegal but shall have the right to (among others) freely transfer the proceeds of any investment and liquidation of assets and import all funds acquired or borrowed abroad necessary for the mining operations;

- the Senegalese Government is entitled to a (non-dilutable) 10 per cent. free-carried participation in PMC. Pursuant to the Mako Mining Convention, the Senegalese Government may appoint two directors to the board of PMC, and a shareholders' agreement will be signed between the Senegalese Government and BML;

- PMC is exempt from most taxes and customs duties and benefits from a temporary admission regime for certain imported equipment from 14 July 2016 until the date of first commercial production, as notified to the Minister of Mines;

- PMC has a seven year "tax holiday", from 14 July 2016, subject to the Group adding at least one year to the LoM of the Mako Project after 2 years and a half of production, failing which the tax holiday falls to five years;

- royalties of between 3 per cent. and 5 per cent. are payable as follows:

    - a royalty rate of 3 per cent. on gross gold sales if the average gold price is below or equal to US$1,100 per ounce (as determined on the basis of the London Fix Gold); or

    - a royalty rate of 5 per cent. on gross gold sales if the average gold price exceeds US$1,101 per ounce;

- until the date of first production, PMC contributed at least US$450,000 per year to local communities, and following production the contribution will be calculated as a percentage of net annual revenue as follows:

    - 0.25 per cent. of net annual revenue (after refining charges and royalties) if the average gold price is below or equal to US$1,300 per ounce;

    - 0.35 per cent. of net annual revenue (after refining charges and royalties) if the average gold price is between US$1,301 and US$1,400 per ounce; and

    - 0.50 per cent. of net annual revenue (after refining charges and royalties) if the average gold price is above US$1,401 per ounce,

with a minimum of US$450,000 for the first year of gold production;

- PMC must also contribute US$150,000 per year during construction phase and US$200,000 per year thereafter for the purposes of the training and perfection of the Administration's employees, promoting mining and logistical support to the technical support to the services of the Ministry of Mines;

- PMC will have to contribute an estimated US$12.5 million over 13 years to the rehabilitation fund for mining sites; and

- The Mako Mining Convention can be ended before its term: 1) by a written mutual agreement of the parties; 2) if PMC elects to renounce the Mining Concession; 3) if the Mining Concession is withdrawn; and 4) in the event of any insolvency proceedings against PMC.

3 GHANA

3.1 Background

Formerly known as the Gold Coast, Ghana in 1957 became the first sub-Saharan country in colonial Africa to gain its independence.

Ghana has a market-based economy with relatively few policy barriers to trade and investment in comparison with other countries in the region, and Ghana is endowed with natural resources. Ghana's economy was strengthened by a quarter century of relatively sound management, a competitive business environment, and sustained reductions in poverty levels, but in recent years has suffered the consequences of loose fiscal policy, high budget and current account deficits, and a depreciating currency.

3.2 Ghanaian Legal Framework and Permitting

3.2.1 Legal Framework

Ownership of Minerals

Under the Constitution of the Republic of Ghana, 1992, all minerals in their natural state in, under or upon any land or water are the property of the Republic of Ghana and vested in the President on behalf of the people of Ghana.

Ownership of Land

In Ghana, the ownership of land on which there are mineral deposits is separate from the ownership of minerals. While, as indicated above, minerals are vested in the state, much of land in Ghana is held under customary law and owned by communities whose members are entitled to exercise a range of rights in it. Where the landowning community is presided over by a chief (a traditional ruler), the land is referred to as "stool land" or, in certain parts of the country, "skin land".

No person is allowed to conduct activities on or over land in Ghana for the search for or mining of a mineral unless granted a mineral right. This is so even where the person has a right or title to the land. The grant of a mineral right entitles the holder to enter the land for the purpose of conducting the mineral operations for which the right has been granted.

Pursuant to the provisions of the Constitution of Ghana, 1992, the development of any stool land is not permitted unless the Regional Lands Commission has certified that the proposal is consistent with the development plan drawn up by the local District Assembly. There are also provisions in the Constitution governing the payment of revenues generated from stool lands and the general administration and development of such lands.

Minerals and Mining Act, 2006

The Minerals and Mining Act, 2006 ("**Act 703**") requires that a permit be obtained from the Minister responsible for mines to engage in a search for or the mining of any mineral. Under the Act, an application for a mineral right is made to the Minister through the Minerals Commission. The Commission is required to submit its recommendation on the application to the Minister.

Act 703 makes provision for the following types of mineral rights: reconnaissance licences, prospecting licences and mining leases.

The Minerals Commission Act, 1993 (Act 450)

The Minerals Commission is a body established under the Minerals Commission Act, 1993 ("**Act 450**") to regulate and manage the utilisation of the mineral resources of Ghana and co-ordinate policies in relation to them. In this regard, the Commission is mandated under Act 450 to, among other things, advise the Minister on matters relating to minerals.

3.2.2 Permitting

The Group requires the following licences and permits to carry on its business:

Mining Operating Permit

The Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L.I. 2182) requires a person who is granted a mining lease to, before the commencement of operation of the mine, obtain a Mining Operating Permit from the Inspectorate Division of the Commission. Provision is made for a temporary Mining Operating Permit to enable the holder to submit a detailed Main Mining Operating Plan covering activities over the lifetime of the mining operations for approval and issuance of a final operating permit.

Environmental Permit

The Environmental Assessment Regulations, 1999 (L.I. 1652) prohibit the commencement of an undertaking which in the opinion of the Environmental Protection Agency (EPA) has or is likely to have an adverse effect on the environment unless the undertaking has been registered and an environmental permit has been issued by the EPA prior to its commencement.

Where an environmental permit is granted to an applicant, the permit is valid for a period of 18 months effective from the date of issue. Failure to commence operation of the undertaking within the 18 months shall render the permit invalid after the period.

Licence to export, sell or dispose of minerals

The exportation, sale or disposal of minerals requires a licence from the Minister for Lands and Natural Resources. The Minister may, on the recommendation of the Minerals Commission, prescribe terms and conditions for the licence. The licence is not transferable. However, a mining lease authorises the holder, according to section 46 of the Minerals and Mining Act to, inter alia, "take and remove from the land the specified minerals and to dispose of them in accordance with the holder's approved marketing plan".

Under the Minerals and Mining (General) Regulations, 2012 (L.I. 2173), an application by a holder of a mining lease for a licence to export, sell or dispose of gold or other precious minerals produced by the holder must be accompanied by a refining contract and a sales and marketing agreement. Where the application is by a person other than the holder of a mining lease, the application shall be accompanied by particulars of financial and technical resources available to the applicant, an estimate of the amount of money proposed to be spent, a business plan or particulars of the program of the proposed operations and a localisation program. The localisation program must include a statement indicating how the applicant intends to train Ghanaians to replace expatriates within a specified time frame, if available.

The licence to export, sell or dispose of minerals may specify conditions.

Ghana Investment Promotion Centre

Under the Ghana Investment Promotion Centre Act, 2013 ("**Act 865**"), save for enterprises specifically reserved for Ghanaians, all other enterprises in which foreign participation is allowed are required to register with the GIPC. The exception relating to those engaged in mining and petroleum operations in the predecessor to Act 865 no longer exists.

Act 865 provides for the minimum foreign capital participation of a non-Ghanaian in any business enterprise in Ghana. In the case of a joint enterprise with a Ghanaian partner, the non-Ghanaian must invest foreign capital of not less than US$200,000 or its equivalent worth in capital goods by way of equity participation and the Ghanaian partner must not have less than 10% equity participation in the joint enterprise. In the case where the enterprise is wholly owned by a non-Ghanaian there must be an investment of foreign capital of not less than US$500,000 or its equivalent worth in capital goods by way of equity capital. Registration with the Centre is renewable every two years.

Under the GIPC Act, failure to register or renew a registration with the GIPC attracts a fine of not less than GH¢6,000 and not more than GH¢12,000. There is an additional fine of between GH¢300 and not more than GH¢600 for each day of the default. The GIPC may also advise the Bank of Ghana to suspend any remittances including transfer of capital, profits and dividends from or by the company and take any other action that the GIPC considers appropriate in the event of default under Section 41(2) of the GIPC Act.

Development Permit

Section 91 of the Local Governance Act, 2016 ("**Act 936**") requires that the prior written permission of the planning authority of a district is obtained before any physical development is carried out in the district. A "physical development" "means the carrying out of building, engineering, mining or other operations on, in, under or over land, or the material change in the existing use of land or a building and includes the sub-division of land, the disposal of waste on land including the discharge of effluent into a body of still or running water and the erection of advertisement or other hoarding."

Act 936 allows the District Planning Authority to impose conditions on the grant of a permit and is also empowered to impose additional conditions on a permit "already granted".

The District Planning Authority is empowered, where the requisite development permit has not been obtained or the conditions of a permit are not complied with to "give written notice in such form as may be prescribed by regulations to the owner of the land requiring him on or before a date specified in the notice to show cause in writing addressed to the District Planning Authority why the unauthorised development should not be prohibited, altered, abated, removed or demolished" and if no such cause is shown the Authority "may carry out the prohibition, abatement, alteration, removal or demolition and recover any expenses incurred from the owner of the land as if it were a debt due to the District Planning Authority".

A District Planning Authority may also demand the "immediate stoppage of the execution of any work carried out contrary to Act 936 or to the terms of an approved development plan".

Operating Licence and Permit for the acquisition, use, transportation and storage of explosives

Regulation 23 of the Minerals and Mining (Explosives) Regulations, 2012 ("**L.I. 2177**") prohibits the construction of a building or other structure to be used as a magazine for the storage of explosives unless an operating license has been granted for that purpose by the Minerals Commission.

Regulation 32 of L.I. 2177 prohibits the storage of explosives in a magazine unless a permit has been issued for that purpose by the Minerals Commission. A permit to store explosives is valid for one year and is renewable on application.

Under L.I. 2177, an operating licence is required for the purchase and use or transportation of explosives. There are separate operating licences for the purchase and use of explosives and for transportation. Each is valid for a period of one calendar year and is renewable on application made one month before the end of each year. Additionally, a permit is required for each occasion on which explosives are being transported in respect of which the specific type and amount of explosives must be indicated.

Water Resources Commission Act, 1996 (Act 522)

The use of water resources is regulated by the Water Resources Commission Act, 1996 ("**Act 522**") and the Water Use Regulations, 2001 ("**L.I. 1692**"). Under Act 522, the property in and control of all water resources is vested in the President on behalf of and in trust for the people of Ghana. It provides that no person shall (a) divert, dam, store, abstract or use water resources; or (b) construct or maintain any works for the use of water resources except in accordance with the provisions of the Act.

Subject to obtaining the requisite approvals or licences under Act 552, a holder of a mineral right may, for purposes of or ancillary to the mineral operations, obtain, divert, impound, convey and use water from a river, stream, underground reservoir or watercourse within the land the subject of the mineral right.

Act 522 established the Water Resource Commission (the "**Water Commission**") and vested it with responsibility "for the regulation and management of the utilisation of water resources…" The Commission is empowered to grant water rights. Additionally, it may issue enforcement notices requiring steps to be taken in relation to activities involving use of water resources which pose threats to the environment or to public health, including the putting of a stop to the activities.

Business Operating Permit

Generally, the bylaws of District Assemblies in Ghana require that businesses operating within the area of jurisdiction of the District Assembly obtain from them a business operating permit at a fee. The permit is renewable yearly.

Fire Permit

The Fire Precaution (Premises) Regulations, 2003 ("**L.I. 1724**"), at regulation 1, requires premises used as, inter alia, a "place of work" or "for a purpose which involves access to the premises by members of the public, whether on payment or not" to have a fire certificate issued by the Chief Fire Officer. It is the statutory obligation of the owner or occupier of the premises to obtain this certificate. The Chief Fire Officer has the power to restrict or even prohibit the use of premises "if the fire risk to persons on the premises is high" until acceptable steps have been taken to reduce the fire risks.

The certificate is valid for 12 months and is renewable.

L.I. 1724 allows the Chief Fire Officer to: (a) enter premises to inspect their fire certificate; (b) to ensure that properly maintained means of escape as well as firefighting equipment is properly maintained.

3.2.3 Status of the Group's licensing/permitting in Ghana

While mining and environmental permits were held by Noble Mineral Resources Limited (a previous owner of the Bibiani Gold Mine) they excluded underground mining and, in some cases, permits had expired or were cancelled when the operation was placed on care and maintenance or ownership was changed.

The Group currently maintains an environmental permit obtained from the EPA and a mining operating permit issued by the Minerals Commission. It also maintains fire permits for its offices in Bibiani and Accra but does not appear to have one in respect of the mine itself. It also maintain a water use permit from the Water Resources Commission and a business operating permit.

Below in paragraph 3.3 is a summary of the licences and permits required by the Group in Ghana and the status of those licences and permits:

3.3 **Group licences in Ghana**

Description	Duration of Licence	Commentary
Mining Lease	30 years, to expire on 17 May 2027.	The lease was originally issued to Ashanti Goldfields (Bibiani) Limited and is currently being held by the Group for the residue of its original term.
Mining Operating permit	Typically issued for a year, expiring on 31 December 2020.	Payment has been made to Mincom for a Mining Permit for 2020
Environmental Permit	19 December 2019 to 18 June 2021.	
Water Use Permit	1 January 2019 to 31 December 2021.	
Business Operating Permit	Expires on 31 December 2020.	
Fire Permit	Not maintained in respect of the Mine.	The Company maintains a fire certificate dated 8 January 2020 in respect of its premises in Bibiani. The permit is valid for a 12 month period expiring in January 2021. It also has a fire permit dated 31 May 2019 issued in respect of its offices in the Airport Residential Area, Accra.
Development Permit	Not maintained.	The Bibiani Gold Mine is under care and maintenance and does not therefore immediately require this permit.
Licence to export, sell or dispose of minerals	Not maintained.	The Bibiani Gold Mine is under care and maintenance and does not therefore immediately require this permit.
Ghana Investment Promotion Centre Registration Certificate	Not maintained.	The Company is in discussions with the relevant authorities in respect of the requirement for it to maintain this certificate.
Operating Licence and Permit for the acquisition, use, transportation and storage of explosives	Not maintained.	The Bibiani Gold Mine is under care and maintenance and does not therefore immediately require this permit.

The principal terms of the Mining Lease are set out below.

Rights

Exclusive right to work, develop and produce gold in the Lease Area (including, the processing, storing and transportation of ore and materials together with the rights and powers reasonably incidental thereto) subject to the other terms of the Lease.

Renewal

Lease to be renewed upon such terms and conditions as the parties may agree upon an application of the holder not less than six-months before the expiration of the Agreement. The renewal is subject to the holder being in compliance with all of its obligations under the Agreement.

Annual Rent

An annual rent of GHS 5 per square metre is payable half yearly in advance.

Royalty

The holder is required to pay royalty to Government as prescribed by legislation.

Taxes

The holder is required to pay tax in accordance with the laws of the Republic save that the holder is not required to deduct or withhold any taxes from any payment made from its External Account of (i) any interest or other costs or fees paid in respect of any borrowing by or on behalf of the lessee in foreign currency for project; and (ii) any dividends paid to shareholders. The current rate of corporate tax for mining companies is 35%.

Obligations

The key obligations of the holder are to:

- commence commercial production of gold within two years from the date of the mining lease.

- conduct its operations in a manner consistent with good commercial mining practices so as not to unreasonably interfere with vegetation in the Lease Area or with customary rights and privileges of persons to hunt and snare game, gather firewood for domestic purposes or to collect snails.

- conduct all of its operations with due diligence, efficiency, safety and economy, in accordance with good mining practices and in a proper and workmanlike manner, observing sound technical and engineering principles using appropriate modern and effective equipment, machinery, materials and methods, and pay particular attention to conservation of resources, reclamation of land and environmental protection generally.

- mine and extract ore utilising methods which include quarrying, pitting, trenching, stoping, shaft sinking, and dredging in the Lease Area.

- maintain all equipment in good and safe condition, normal wear and tear excluded and keep all excavated areas, shafts, pits and trenches in good and safe condition and take all practical steps (i) to prevent damage to adjoining farms and villages; (ii) to avoid damage to trees, crops, buildings, structures and other property in the Lease Area; to the extent, however that any such damage is necessary or unavoidable, the lessee to pay fair and reasonable compensation.

- as far as is necessary or practicable, provide and maintain in good repair and condition roads, gates, stiles and fences for the convenient occupation of the Lease Area.

- to notify the Minister, Chief Executive of the Minerals Commission and the Head of the Inspectorate Division of the Minerals Commission, and the Director of the Ghana Geological Survey of the discovery in the Lease Area of any other mineral deposits apart from gold. The holder will be given the first opportunity to explore for and work the said minerals subject to a satisfactory arrangement with the Government.

In addition, the holder is prohibited from conducting any operations in a sacred area and requires the prior consent in writing of the Minister to conduct any operation within (i) 50 yards of any building, installation, reservoir or dam, public road, railway or area appropriated for railway; and (ii) in an area occupied by a market, burial ground/cemetery or Government Office, or situated within a town or village or set apart for, used, appropriated or dedicated to a public purpose.

Transfer/Assignment

The holder cannot assign part or whole of Lease Area without the consent of the Government of the Republic of Ghana. No shares of the capital stock of the holder can be transferred without the prior consent in writing of the Government unless such transfer will not result in a change in control of the holder. A change in control under the Minerals and

Mining Act, 2006 (Act 703) occurs where 20% or more of the shares of a mining company are transferred. In such circumstances, there are provisions for notification and obtaining the Minister's 'no objection' to the transfer. There is, however, an exemption from such notification and 'no objection' requirements where the mining company is listed.

Termination

If in its opinion the mine can no longer be economically worked, the holder can terminate the Agreement by giving not less than nine months' notice to the Government. Such termination shall be without prejudice to any obligation or liability incurred by the holder prior to the effective date of such termination.

The Government may after allowing the holder at least three months to remedy the breach terminate the lease in any of the following circumstances: (i) the holder fails to make any of the payments provided for on the payment date; (ii) contravention or failure by the holder to comply with any of the other provisions of the Lease; (iii) insolvency or bankruptcy or entry into by the holder of any agreement or composition with its creditors or liquidation of the holder; (iv) the holder makes any false statement or makes such a statement recklessly without due regard as to whether it is true or false. Any such termination is subject to and without prejudice to any obligation or liability imposed or incurred under the Lease prior to the effective date of termination and to such rights as the Government may have under law.

Upon the termination or expiry of the Mining Lease, the immovable assets of the lessee in the Lease Area and all other appurtenances, pits, trenches and boreholes become the property of the Government without charge. Likewise all materials, vehicles and other movable assets in the Lease Area which are fully depreciated for tax purposes. Those movable assets which are not depreciated for tax purposes shall be offered for sale to Government.

The holder is permitted to surrender on not less than three months' notice in writing, all its rights in respect of part of the Lease Area not larger in aggregate than 20% of the said area.

Disputes

The agreement is governed by the Laws of the Republic of Ghana and subject to arbitration under the Arbitration Rules of the United Nations Commission on International Trade Law.

Amendments to the Mining Lease

In a letter dated 12 June 2014 giving ministerial approval for the Company to become the controller of Noble Gold Bibiani Limited, subject to certain conditions, it was stated, *inter alia*, that these conditions would be incorporated in a new mining lease to be granted to the company to be renamed Bibiani Gold Ltd. These conditions included:

- The former employees of Noble Gold Bibiani Limited shall be paid their full entitlements in accordance with the terms agreed by the Ghana Mine Workers Union, on behalf of the employees, under a Memorandum of Understanding and Court ordered Scheme of Arrangement, subject to any future revisions acceptable to the Ghana Mine Workers Union, Noble Gold Bibiani Ltd and the Minister;

- The former employees of Noble Gold Bibiani Limited shall be given preference in hiring by the Group when mining operations are recommenced provided the former employees have the relevant experience and/or qualifications for the required positions;

- All indebtedness to local creditors shall be resolved in accordance with the terms agreed by the creditors and approved by the High Court under the Scheme of Arrangement;

- All taxes and other fiscal liabilities determined to be owing by the date of the mining lease shall be settled in full;

- All outstanding environmental issues shall be resolved to the satisfaction of the Environmental Protection Agency;

- The Group shall submit an action plan supported with time lines and a budget which will form the basis of monitoring for the period of the confirmatory exploration/feasibility study. The Group shall commit to the planned expenditure and agreed milestones. This requirement shall be determined not later than 30 days after the grant of mining lease;

- The Group shall submit a feasibility study report to the Commission not later than 24 months from the date of mining lease;

- The Group shall continue or improve all Corporate Social Responsibility projects agreed to be completed by Noble Gold Bibiani Ltd;

- Government shall hold a 10% free carried interest in the company in accordance with section 43 of Act 703. This means that the Government is entitled to 10% of the equity of Mensin and it shall not be required to make any payment for that equity. Further, no special rights attach to these shares. The rights attributable to the interest and how dividends will be determined and paid shall be as agreed between the Government and the holder of the mining lease;

- The Group shall under no circumstances enter into any transaction that has the effect of transferring the mining lease to a third party without the approval of the Minister. Where the terms of any proposed transfer to a third party are deemed to be unacceptable to Government or would result in the former shareholders and directors of Noble acquiring any interest in the mining lease, the Minister shall not approve the transaction; and

- The Minister may terminate the mining lease without notice to show cause if the company breaches any of the above conditions.

The Group also currently holds an Environmental Permit which expires on 18 June 2021. In addition, the Company has obtained a Mining Operating Permit valid for 2020.

The Group does not currently have a licence to export, sell or dispose of minerals as it is not currently producing gold at the Bibiani Gold Mine. It will require a Development Permit in order to undertake development of the mine. Once the Group has obtained this permit and commenced redevelopment, it will be required to obtain an Operating Licence and Permit for the acquisition, transportation and storage of explosives.

Part III
Directors, Senior Management and Corporate Governance

1 **DIRECTORS AND SENIOR MANAGEMENT**

1.1 The Board comprises the following people:

Name	Position
Marthinus (Martin) John Botha	Non-Executive Chairman
John Paul Welborn	Managing Director and Chief Executive Officer
Yasmin Broughton	Non-Executive Director
Mark Stephen Potts	Non-Executive Director
Sabina Jane Shugg	Non-Executive Director
Peter Ross Sullivan	Non-Executive Director

The business address of each of the Directors is Level 2, 15 – 17 William Street Perth, Western Australia.

1.2 Brief biographical details of each of the Directors are set out below and a list of their other directorships is set out at Section 6 of Part III.

Marthinus (Martin) Botha, Non-Executive Chairman (aged 61)

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

John Welborn, Managing Director and Chief Executive Officer (aged 49)

Mr John Welborn was appointed Managing Director and Chief Executive Officer on 1 July 2015. Mr Welborn is a Chartered Accountant with a Bachelor of Commerce degree from the University of Western Australia, is a Fellow of Chartered Accountants Australia and New Zealand and is a member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. Mr Welborn is a Director of the World Gold Council (appointed 2017), a Non-Executive Director of Equatorial Resources Limited (appointed 2010), and is Chairman of Orbital Corporation Limited (appointed 2014).

Yasmin Broughton, Non-Executive Director (aged 48)

Ms Yasmin Broughton is a Non-Executive Director and was appointed to the board in June 2017. Ms Broughton is a corporate lawyer with significant experience working as both a director and an executive in a diverse range of industries. Ms Broughton has over 15 years' experience working with ASX-listed companies as an officer and has a deep understanding of corporate governance, including compliance and managing complex legal issues. Ms Broughton is also a non-executive director of Synergy, the Insurance Commission of Western Australia and Edge Employment Solutions Inc.

Mark Potts, Non-Executive Director (aged 53)

Mr Mark Potts is a Non-Executive Director and was appointed to the board in June 2017. Mr Potts has held senior executive and board positions, in start-ups and large corporate environments, over a 30-year career. Most recently Mr Potts was the worldwide CTO and VP for Corporate Strategy at Hewlett Packard Enterprise. Prior to Hewlett Packard, Mr Potts was the founder of several successful, venture backed start-ups, that have driven technology disruption and business innovation in varied industries in Australia, the United States, and the United Kingdom. Mr Potts has extensive experience in leading business through technology lead innovation and disruption. Mr Potts is a sought-after leader, strategic advisor, and speaker in technology, innovation, its application within organisations for business advantage, and future directions in technology. Mr Potts is currently a director of Linear Clinical Research Limited (appointed 2019) and a non-executive director of iCetana (appointed 2018), amongst other appointments as a director.

Sabina Shugg, Non-Executive Director (aged 52)

Ms Sabina Shugg was appointed to the Board as a Non-Executive Director on 7 September 2018. Ms Shugg is a mining engineer with over 30 years' experience involving senior operational roles with leading mining and consulting organisations including Normandy, Newcrest, and KPMG. Ms Shugg holds a Master of Business Administration from the University of Western Australia, a Mining Engineering degree from the Western Australian School of Mines, and a Western Australian First Class Mine Manager's Certificate of Competency.

Ms Shugg currently serves as the Director of the Kalgoorlie Campus for Curtin University – WA School of Mines. In her role as Founder and Chair of Women in Mining and Resources WA, Ms Shugg was awarded the inaugural Women in Resources Champion by the Chamber of Minerals and Energy of Western Australia for being an outstanding role model for the resources industry and broader community. In 2015, Ms Shugg was awarded a Member of the General Division of the Order of Australia for significant service to the mining industry through executive roles in the resources sector and as a role model and mentor to women.

Peter Sullivan, Non-Executive Director (aged 64)

Mr Peter Sullivan was appointed Managing Director and Chief Executive Officer of the Company in 2001 and retired as Chief Executive Officer on 30 June 2015 at which point he became a Non-Executive Director of the Company. Mr Sullivan is an engineer and has been involved in the management and strategic development of resource companies and projects for over 25 years. Mr Sullivan is also a director of GME Resources Limited (appointed 1996), Zeta Resources Limited (appointed 2013) and Panoramic Resources Limited (appointed 2015).

1.3 The following are Senior Managers of the Group:

Name	Age	Position
Stuart Gale	50	Chief Financial Officer
David Kelly	55	Chief Operating Officer
Amber Stanton	41	General Counsel and Company Secretary

The business address of each of the Senior Managers is Level 2, 15 – 17 William Street, Perth, Western Australia.

1.4 Brief biographical details of each of the Senior Managers are set out below.

Stuart Gale, Chief Financial Officer (aged 50)

Stuart Gale joined the Group as Chief Financial Officer ("**CFO**") in January 2020 and is responsible for the accounting, financial, taxation, treasury and technology functions of the

Group. Mr Gale was most recently Group Manager Corporate Finance for Fortescue Metals Group Limited ("**FMG**"). Since joining FMG in 2010, Mr Gale has been responsible for FMG's funding, risk, and treasury functions as well as statutory, management and project accounting, budgeting, forecasting, accounts payable and investor relations programs. During FMG's expansion period, Mr Gale ensured robust systems and processes were developed and implemented in addition to co-ordinating external and internal finance functions. More recently, the development of FMG's refinancing strategies to result in a low cost, flexible, long dated debt portfolio that supports the company's ongoing growth was part of Mr Gale's role. Mr Gale has strong global relationships with banks, ratings agencies, shareholders, debt holders and investors that will be highly beneficial to Resolute.

David Kelly, Chief Operating Officer (aged 55)

Mr David Kelly joined the Group in 2016 as General Manager – Corporate Strategy and is currently Chief Operating Officer. Mr Kelly is responsible for all aspects of the Group's operations and projects. An experienced geologist and Company Director, Mr Kelly has served in various senior executive roles in the resources sector for the last 30 years including as an investment banker and corporate advisor. Currently a non-executive director of ASX-listed Manas Resources Limited, Mr Kelly has previously served as a director of Predictive Discovery Limited, Ridge Resources Limited, Renaissance Minerals Limited and Pacific Ore Limited.

Amber Stanton, General Counsel and Company Secretary (aged 41)

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

2 CORPORATE GOVERNANCE

Section 2 of Part III of the 2019 Prospectus is incorporated by reference into this Prospectus. Further details are set out in Part VIII (Documents Incorporated by Reference) of this Prospectus.

Part IV
Operating and Financial Review

The following operating and financial review should be read in conjunction with the financial information set out in this Prospectus or such information which is incorporated by reference into this Prospectus.

This review contains forward-looking statements based on the current expectations and assumptions about the Group's future business. Such statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The actual investment performance, results of operations, financial condition and dividend policy of the Group, as well as the development of its financing strategies, may differ materially from the impression created by the forward-looking statements contained herein as a result of certain factors including, but not limited to, those discussed in the "Risk Factors" section of this Prospectus.

The selected financial information discussed in this Part IV has been extracted without material adjustment from the financial information of the Group as at, and for the year ended 31 December 2019, for the six-months ended 31 December 2018 and the two financial years ended 30 June 2018 and 2017, which were prepared in accordance with International Financial Reporting Standards ("**IFRS**").

1 OVERVIEW

1.1 Introduction to the Group

The Group is a proven gold producer with over 30 years' experience of continuous gold production, exploration, development and innovation throughout Australia and Africa. The Group currently owns three gold mines; (i) the Syama Gold Mine; (ii) the Mako Gold Mine and (iii) the Bibiani Gold Mine.

The Syama Gold Mine comprises the Syama Underground Mine and the Tabakoroni Open Pit Mine. The Group is currently undertaking study work to extend mine life at the Tabakoroni Open Pit Mine through the development of a potential future underground mine, following cessation of operations at the mine in May 2020. The Syama Gold Mine hosts over 8Moz of gold Mineral Resources and currently has 2 processing circuits operating in parallel, a 2.4Mtpa sulphide circuit and a 1.5Mtpa oxide circuit. Gold production from the Syama Gold Mine for 2020 is forecast at 260,000oz at an AISC of US$960/oz.

The Mako Gold Mine hosts over 1Moz of gold Mineral Resources and is currently operating in open pit with a 2.3Mtpa processing circuit. Gold production from the Mako Gold Mine for 2020 is expected to be 160,000oz at an AISC of US$800/oz.

Resolute announced in December 2019 that it had elected to undertake a strategic review of the Bibiani Gold Mine. The strategic review of the Bibiani Gold Mine is designed to review Resolute's plans to recommission the mine, assess capital requirements, evaluate funding alternatives, and investigate recently received non-binding indicative offers from third parties seeking to acquire the asset.

The Company also has a portfolio of investments in listed African-focused gold explorers and has an active business development strategy focused on identifying and executing value creative growth opportunities.

1.2 Presentation of Financial Information

As noted in "Important Information", the Consolidated Financial Statements were prepared in compliance with Australian Accounting Standards and IFRS. As such, financial information included herein has been derived as follows:

- the financial information for the year ended 31 December 2019 set forth herein has been derived from the 2019 Financial Report;

- the financial information as at and for the six-month period ended 31 December 2018 set forth herein has been derived from the Financial Report for the six-months ended 31 December 2018. This report was prepared due to the change in the accounting reference date for the Group from 30 June to 31 December;

- the financial information as at and for the year ended 30 June 2018 set forth herein has been derived from the June 2018 Financial Report; and

- the financial information as at and for the year ended 30 June 2017 set forth herein has been derived from the 2017 Financial Report.

2 PRINCIPAL FACTORS AFFECTING RESULTS OF OPERATIONS

The Directors believe that the factors discussed below have significantly affected, or in the future will significantly affect, the Group's results of operations.

2.1 Production levels

The Group's results of operations and financial condition are largely dependent on gold production levels during each reporting period as well as the gold price realised on gold sales and the costs of production. The Group's production levels are driven by the stage of each of its projects and future production levels will, in particular, depend on the satisfactory operation of the its key mining assets. The following table shows the Group's gold poured for the periods indicated.

	Year ended 31 Dec	Six months ended 31 Dec	Year ended 30 June	
	2019	2018	2018	2017
Syama Gold Mine – Sulphide (oz)	62,524	37,256	104,395	136,000
Syama Gold Mine – Oxide (oz)	180,534	56,053	89,816	101,830
Ravenswood Gold Mine (oz)[1]	54,486	35,890	89,975	92,004
Mako Gold Mine (oz)[2]	87,187	N/A	N/A	N/A
Total (oz)	384,731oz	129,199	284,186	329,834

Notes:

(1) The Group sold the Ravenswood Gold Mine on 31 March 2020.

(2) The Group acquired the Mako Gold Mine on 2 August 2019 and as such, production reported above is for the period under Resolute ownership.

2.2 Ore Reserves and Mineral Resources

The Group's Ore Reserves and Mineral Resources are depleted as it produces gold. The Group's future production growth, therefore, will be dependent upon it successfully discovering or acquiring and developing additional Ore Reserves and Mineral Resources. A summary of the Group's Ore Reserves and Mineral Resources is shown in paragraph 3.1.8 of Part I (Information on the Group) of this Prospectus.

2.3 Gold price

The majority of the Group's revenue is derived from the sale of gold, supplemented by the sale of silver produced as a by-product. In the year ended 31 December 2019, revenue generated from gold and silver sales from continuing operations amounted to A$656.4 million (six-months ended 31 December 2018: A$222.8 million). In the year ended 30 June

2018, revenue generated from gold and silver sales amounts to A$445.6 million (year ended 30 June 2017: A$541.2 million).

As gold is the key commodity produced and sold by the Group, the key drivers for the Group's revenue is the amount of gold produced and the price at which it is sold.

The price of gold can vary significantly and is affected by factors which are outside the control of the Group, including in particular, the demand for gold as an investment. History has shown that, as an effective risk diversification and hedging tool, gold often benefits from political instability and economic malaise, serving as a long-standing store of value. Geopolitical tensions, global market volatility and the strength of the US dollar are some of the factors that market analysts and experts consider to have driven the current gold price.

Historic gold prices per troy ounce, in US Dollars, as reported by the London Bullion Market Association (Gold PM fixing prices) are set forth for the periods indicated:

US$/oz	*High*	*Low*
For the period 1 July 2016 to 30 June 2017	1,366.25	1,125.70
For the period 1 July 2017 to 30 June 2018	1,354.95	1,211.05
For the period 1 July 2018 to 31 December 2018	1,279.00	1,178.40
For the period 31 December 2018 to 1 July 2019	1,429.55	1,270.05
For the period 1 July 2019 to 31 December 2019	1,542.60	1,387.90

For the year ended 31 December 2019, the Group's average achieved gold sales price was A$1,933/oz compared to the Group's average achieved gold sales price for the six months ended 31 December 2018 of A$1,734/oz. The Group's average achieved gold sales price was A$1,703/oz and A$1,717/oz for the years ended 30 June 2018 and 2017, respectively.

As part of the Group's risk management practices, gold forward sales contracts and other instruments (hedging) may be used from time to time. As at 31 December 2019, the total physical gold committed to forward sales contracts was 155,000oz. The total physical gold committed to forward sales contracts was 125,000oz. as at 31 December 2018 and 84,000oz. as at 30 June 2018. Total value of remaining committed gold forward sales contracts was A$219.5 million as at 31 December 2018 and A$147.0 million as at 30 June 2018.

As at the Latest Practicable Date, the value of committed gold forward sales contracts was A$466.4million. Note this is calculated as A$36.7m (for the A$ hedges) and US$300.4m (A$ equivalent of 429.7m) (for the US$ hedges) totalling to A$466.4m.

2.4 Production costs and efficiency of the Group's gold mining operations

The long-term profitability of the Group is dependent upon its ability to maintain low-cost and efficient gold mining operations. The key elements of total cash costs are mining costs, processing costs and administrations costs. Mining, processing and administration costs comprised approximately 43.9%, 34.7% and 19.3% of total cash costs in the year ended 31 December 2019, respectively. The key cost drivers affecting cash costs are stripping ratios, production volumes of ore mined and processed, grades of ore processed and recovery rates.

In open pit mining operations, removal of overburden and other waste materials, referred to as "stripping", is required to obtain access to the orebody. Deferred stripping costs are stripping costs incurred during the production phase of a mine that are deferred as part of cost of inventory and are written off to the income statement in the period over which economic benefits related to the stripping activity are realised. Deferred stripping costs are mine-specific and may vary from year to year depending on the mining plan. Stripping activity is sometimes undertaken in preparation for the next financial year. Stripping costs are then deferred as part of cost of inventory and are written off to the income statement in the following year to match related production.

In mining operations the percentage of the ore which has been mined from the orebody which obtains precious metals after processing activities have occurred is expressed as "recovery rate" in % units. The greater the recovery rate, the greater the concentration of precious metals and hence, output.

SYAMA GOLD MINE

The following table sets forth a breakdown of the total cash costs for the Syama Gold Mine for the periods indicated:

	Year ended 31 Dec	Six months ended 31 Dec	Year ended 30 June	
	2019	2018	2018	2017
Sulphide Gold produced (poured), oz	62,524	37,256	104,395	136,000
Oxide Gold produced (poured), oz	180,534	56,053	89,816	101,830
Total gold produced (poured), oz	243,058	93,309	194,211	237,830
Total cash costs, A$'000	338,579	101,520	232,276	213,096
Total cash costs per oz, A$/oz	1,393	1,088	1,196	896

In the year ended 31 December 2019, the total cash costs per ounce for the Syama Gold Mine were A$1,393/oz compared to A$1,088/oz in the six-months ended 31 December 2018. The increase in total cash costs per ounce was in part driven by the main roaster at the Syama Gold Mine being offline for repair.

In the year ended 30 June 2018, the total cash costs per ounce for the Syama Gold Mine were A$1,196/oz compared to A$896/oz in the year ended 30 June 2017. The increase in the total cash costs per ounce was primarily due to lower flotation recoveries associated with the sulphide ore mined from the satellite open pit operations and stockpiles, and the lower head grades of sulphide and oxide ore processed.

The Syama Gold Mine's cash costs are subject to the effect of fluctuations in non-Australian Dollar currencies. The impact of these fluctuations is set out in section 2.5 "Effect of foreign currency exchange rates" below.

2.5 Effect of foreign currency exchange rates

The Group receives proceeds on the sale of its gold production in US Dollars and Australian Dollars and significant costs for the Group are denominated in Australian Dollars, Euros, US Dollars and the local currencies of the Group's projects.

The Group maintains the majority of its cash balances in US Dollars. The Group's interest bearing liabilities, and subsequent interest expenses, are largely denominated in US Dollars. Accordingly, the Group's financial results are affected by fluctuations in exchange rates, in particular, the exchange rate between the US Dollar and Australian Dollar.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange at that date. Exchange differences in the consolidated financial statements are taken to the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment in foreign operation hedges. The Group's Audit and Risk Committee continues to manage and monitor foreign exchange currency risk.

The following table sets out the average and closing rates of exchange of the US Dollar and Euro per Australian Dollar applied in the Consolidated Financial Statements for the Group as at and in the year end 31 December 2019, as at and in the six-months ended 31 December 2018 and as at and in the years ended 30 June 2018 and 2017 and the associated foreign exchange gain or loss for the Group for the periods indicated:

	Year ended 31 Dec	Six months ended 31 Dec	Year ended 30 June	
	2019	2018	2018	2017
Closing (AUD/USD)	0.7013	0.7053	0.7403	0.7686
Average (AUD/USD)	0.6952	0.7240	0.7752	0.7537
Closing (AUD/EUR)	0.6253	0.6110	0.6336	0.6728
Average (AUD/EUR)	0.6210	0.6286	0.6498	0.6916

2.6 Acquisitions

On 2 August 2019, Resolute acquired the Mako Gold Mine as part of the Toro Gold acquisition. During the 2019 financial year, Resolute entered into a binding Implementation Agreement with Toro Gold under which Resolute, through a wholly-owned subsidiary, made an offer to acquire all of the shares of Toro Gold on a fully diluted basis by way of a takeover under the Companies (Guernsey) Law 2008 for US$274 million.

The acquisition consideration comprised US$130 million of cash which was financed through the Acquisition Facility Agreement and the issue of 142.5 million new shares in Resolute. The share component of the acquisition consideration was valued in the transaction at Resolute's 30-day VWAP to 30 July 2019 of A$1.45 equating to A$207 million (US$144 million).

The acquisition of Toro Gold (and as a consequence, the Mako Gold Mine) was a strategic acquisition which expanded the Group's production base, strengthened its operating cashflow, increased its revenues to which shareholder dividends are linked and provides a strong platform for further growth.

There were no significant business acquisitions by the Group during the half year period ended 31 December 2018 nor during the years ended 30 June 2017 and 2018.

2.7 COVID-19

The global impacts of the coronavirus COVID-19 pandemic has created volatility in commodity prices and resulted in Government regulated restrictions which has placed pressure on supply chain structures. Resolute has taken actions to ensure that the impact of COVID-19 is minimised across all aspects of the Group's operations. A COVID-19 Management Team has been deployed and business continuity programs established to ensure the safety and wellbeing of all employees and contractors while maintaining Group operations.

The annual report for the period ended 31 December 2019 contained an emphasis of matter regarding COVID-19 (see note E.9) but it was considered a non-adjusting subsequent event. However, as at the Latest Practicable Date, Resolute's operations have not been materially impacted by Government regulated COVID-19 related restrictions and the Group has not amended current production or cost guidance. Operations are continuing at all of the Group's mines and exploration areas. The Group maintains sufficient staff and inventory of supplies and equipment to support current operations. The challenges presented by COVID-19 are fluid and continue to change on an almost daily basis.

Resolute will continue to assess and update the Group's response to the COVID-19 pandemic. Further escalation of the COVID-19 pandemic, and the implementation of further Government regulated restrictions or extended periods of supply chain disruption, has the potential to impact gold production, earnings, cash flow, the Company's balance sheet (including carrying value of the Syama Gold Mine, the Mako Gold Mine and the Bibiani Gold Mine) and the value of the Shares.

3 RESULTS OF OPERATIONS

3.1 Description of key line items

Certain line items in the Group's Consolidated Income Statement are described below.

3.1.1 Revenue

The Group generates the majority of its revenue from the sale of gold and supplemented by the sale of silver as a by-product.

As part of the Group's risk management practices, gold forward sales contracts and other instruments may be used from time to time to reduce the impact a declining gold price has on project life revenue streams. Accordingly, the contracts are accounted for as sale contracts with revenue recognised in the period in which the gold commitment was met.

Within this context, the programs undertaken are project specific and structured with the objective of retaining as much upside to the gold price as possible.

The following table sets forth the Group's revenues, by business segment, for the periods indicated:

Audited	**Year ended 31 Dec**	**Six months ended 31 Dec**	**Year ended 30 June**	
	2019	2018	2018	2017
	A$ '000	A$ '000	A$ '000	A$ '000
Revenue from gold and silver sales to external customers (Syama Gold Mine)	490,864	152,270	307,092	381,293
Revenue from gold and silver sales to external customers (Ravenswood Gold Mine)[1]	113,922	70,504	138,463	158,032
Revenue from gold and silver sales to external customers (Mako Gold Mine)[2]	165,528	-	-	-
Treasury	-	-	-	1,852
Gross Revenue	770,314	222,774	445,555	541,177

Notes:

(1) The Group sold the Ravenswood Gold Mine on 31 March 2020.

(2) The Group acquired the Mako Gold Mine on 2 August 2019.

3.1.2 Costs of production

The principal components of costs of production are costs incurred as a result of mining and processing activities. Costs of production exclude depreciation, amortization and other operating costs. The Group incurs production costs in USD and in the local currencies of where its projects are located and as such is affected by exchange rate fluctuations. Foreign exchange losses/(gains) are described in further detail in section 2.5 entitled "Effect of foreign currency exchange rates" of this Part IV.

The following table sets forth the Group's costs of production, by business segment, for the periods indicated:

Audited	**Year ended 31 Dec**	**Six months ended 31 Dec**	**Year ended 30 June**	
	2019	2018	2018	2017

	A$ '000	A$ '000	A$ '000	A$ '000
Syama Gold Mine				
Costs of production	357,504	101,538	237,453	213,947
Gold in circuit inventories movement	4,343	2,224	(15,310)	(24,022)
Total Syama Gold Mine costs of production	361,847	103,762	222,143	189,925
Ravenswood Gold Mine[1]				
Costs of production	96,971	60,193	120,011	115,285
Gold in circuit inventories movement	6,334	5,364	(12,478)	4,113
Total Ravenswood Gold Mine costs of production	103,305	65,557	107,533	119,398
MAKO GOLD MINE[2]				
Costs of production	61,574	N/A	N/A	N/A
Gold in circuit inventories movement	(272)	N/A	N/A	N/A
Total Mako Gold Mine costs of production	61,302	N/A	N/A	N/A
Total costs of production	**526,454**	**169,319**	**329,676**	**309,323**

Notes:

(1) The Group sold the Ravenswood Gold Mine on 31 March 2020.

(2) The Group acquired the Mako Gold Mine on 2 August 2019.

3.1.3 Interest Income

Interest income is generated on cash balances on term deposits with banks.

3.1.4 Finance Costs

Finance costs consist principally of interest expense on interest generating liabilities including bank overdraft, bridging finance, syndicated facilities and finance leases, as well as the accretion of rehabilitation and restoration provisions.

3.1.5 Fair value movements and unrealised treasury transactions

Fair value movements comprise of movements in the net realisable value of inventories and obsolete consumables. The Group's accounting policy on inventory recognition and measurement is detailed in section 9 "Critical accounting policies" of this Part IV.

Unrealised treasury transactions comprise of unrealised foreign exchange gains/losses including those on intercompany balances and those arising from gold forward sales contracts. Details of the Group's foreign exchange rate exposure and sensitivity is described in Section 8.2 "Foreign currency exchange risk management" of this Part IV.

3.1.6 Taxation

Taxation consists of (i) current tax, which is tax expected to be payable on the taxable income for the year calculated using rates that have been enacted or substantially enacted by the balance sheet date; and (ii) deferred tax, which arises on temporary differences existing at the balance sheet date between the carrying value of an asset or liability and its tax base.

3.2 **Selected income statement data**

The following sets forth certain income statement data for the Group in year ended 31 December 2019, in the six-months ended 31 December 2018 and in the years ended 30 June 2018 and 2017:

Audited	Year ended 31 Dec	Six months ended 31 Dec	Year ended 30 June	
	2019	2018	2018	2017
	A$ '000	A$ '000	A$ '000	A$ '000
Revenue from contracts with customers for gold and silver sales	656,392	222,774	445,555	541,177
Cost of production relating to gold sales	(423,149)	(169,319)	(329,676)	(309,323)
Gross profit before depreciation, amortisation and other operating costs	233,243	53,455	115,879	231,854
Depreciation and amortisation relating to gold sales	(108,981)	(10,110)	(14,417)	(19,727)
Other operating costs relating to gold sales	(63,559)	(18,896)	(32,138)	(35,222)
Gross profit from operations	60,703	24,449	69,324	176,905
Interest income	679	329	2,595	1,983
Other income	111	13	404	69
Other expenses	(881)	(6)	(2,449)	(202)
Exploration and business development expenditure	(20,566)	(2,924)	(15,686)	(8,430)
Administration and other corporate expenses	(17,538)	(8,498)	(14,133)	(10,913)
Share-based payment expense	(2,453)	(1,346)	(1,782)	(1,184)
Treasury realised gains/(losses)	(2,980)	213	2,096	4,039
Fair value movements and unrealised treasury transactions	4,628	(13,602)	43,396	9,039
Share of associates' losses	(1,391)	(476)	(1,500)	(1,799)
Depreciation of non-mine site assets	(776)	(47)	(130)	(83)
Finance costs	(45,542)	(5,264)	(4,298)	(3,328)
Indirect tax expense	(57,937)	-	-	-
(Loss)/profit before tax from continuing operations	(83,943)	(7,159)	77,837	166,096
Tax benefit/(expense) from continuing operations	(24,947)	1,835	-	-
(Loss)/profit for period from continuing operations	(108,890)	(5,324)	77,837	166,096
Loss after tax for the discontinued operation	(3,976)	-	-	-
(Loss)/profit for the period	(112,866)	(5,324)	77,837	166,096
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations:				
Members of the parent	2,606	3,460	(1,759)	2,501
Changes in the fair	-	-	(989)	281

Audited	Year ended 31 Dec	Six months ended 31 Dec	Year ended 30 June	
	2019 A$ '000	2018 A$ '000	2018 A$ '000	2017 A$ '000
value/realisation of available for sale financial assets, net of tax				
Transferred to profit and loss – disposed subsidiaries	-	-	-	-
Restatement	-	-	-	-
Items that may not be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations:				
Non-controlling interest	404	(246)	(1,253)	1,120
Changes in the fair value/realisation of financial assets at fair value through other comprehensive income, net of tax	(10,780)	(7,061)	-	-
Restatement	-	-	-	-
Other comprehensive (loss)/income for the year, net of tax	(7,770)	(3,847)	(4,001)	3,902
Total comprehensive (loss)/income for the year	(120,636)	(9,171)	73,836	169,998

3.3 **Comparison of the years ended 31 December 2019 and 30 June 2018 incorporating information from the six-months ended 31 December 2018**

3.3.1 Revenue

In the year ended 31 December 2019, the total revenue was A$656.4 million, whereas in the year ended 30 June 2018, total revenue was A$445.6 million. In the six-months ended 31 December 2018, total revenue was A$222.8 million. The revenue for the year ended 31 December 2019 was an increase of 47% compared to the year ended 30 June 2018 and 194% compared to the six-months ended 31 December 2018.

The sale of gold and silver comprised 100% of total revenue generated in the year ended 31 December 2019 and year ended June 2018. The physical volume of gold sold was 394,920oz in the year ended 31 December 2019, a 50.5% increase from 262,381oz sold in the six-months ended 30 June 2018. The physical volume of gold sold was 128,275 ounces in the six-months ended 31 December 2018.

The Group's average achieved gold sales price was A$1,933/oz in the year ended 31 December 2019, a A$230/oz or a 13.5% increase from A$1,703/oz in the year ended 30 June 2018. The Group's average achieved gold sales price was A$1,734/oz in the six-months ended 31 December 2018.

3.3.2 Operating expenses

In the year ended 31 December 2019, cost of production was A$526.5 million compared with A$329.7 million in the year ended 30 June 2018. This increase was due to the acquisition of the Mako Gold Mine in August 2019 as well as the variable costs associated with higher production for the Group. The AISC increased to A$1,577/oz.

3.3.3 Fair value movements and unrealised treasury transactions

In the year ended 31 December 2019, the fair value movements and unrealised treasury transactions were a gain of A$4.6 million compared to a gain of A$43.4 million in the year ended 30 June 2018. This was due primarily to favourable gold price assumptions adopted in the product inventory NRV assessment as well as favourable revaluations of foreign currency denominated loan balances. In the six-months ended 31 December 2018, the fair value movements and unrealised treasury transactions resulted in a loss of A$13.6 million compared to a gain of A$22.5 million in the six-months ended 31 December 2017.

3.4 Comparison of the years ended 30 June 2018 and 30 June 2017

3.4.1 Revenue

In the year ended 30 June 2018, total revenue was A$445.6 million, a A$95.6 million or 17.7% decrease from A$541.2 million in the year ended 30 June 2017.

The physical volume of gold sold was 262,381 ounces in the year ended 30 June 2018, a 17.3% decrease from 317,242 ounces sold in the year ended 30 June 2017.

The Group's average achieved gold sales price was A$1,703/oz in the year ended 30 June 2018, a A$14/oz or 0.8% decrease from A$1,717/oz in the year ended 30 June 2017.

3.4.2 Operating expenses

In the year ended 30 June 2018, the cost of production was A$329.7 million, a $20.4 million or 6.6% increase from A$309.3 million in the year ended 30 June 2017. This increase was due an increase in the unit cost of production with the AISC increasing by 19.7% to A$1,355/oz in the year ended 30 June 2018 from A$1,132/oz in the year ended 30 June 2017. This impact of this unit cost increase on aggregate costs of production was partially offset by the decrease in gold sold of 17.3% to 262,381 ounces in the year ended 30 June 2018 from 317,242 ounces in the year ended 30 June 2017.

3.4.3 Fair value movements and unrealised treasury transactions

In the year ended 30 June 2018, the fair value movements and unrealised treasury transactions was a gain of A$43.4 million compared to a gain of A$9.0 million in the year ended 30 June 2017. This increase was due primarily to a A$30.3 million gain on unrealised intercompany foreign exchange balances (year ended 30 June 2017: A$5.7 million loss). In the year ended 30 June 2018 no gain or loss was recognised on forward contracts (year ended 30 June 2017: A$2.6 million gain).

4 LIQUIDITY AND CAPITAL RESOURCES

4.1 Overview

The Group's principal sources of liquidity and capital resources are revenues from gold and silver as well as existing debt and equity financing. The Group's principal uses of cash have historically been operational costs, capital expenditures on the development of mining operations and repayments of existing debt financing.

4.2 Dividends

For the year ended 31 December 2019 and during the six month period ended 31 December 2018 and the years ended 30 June 2018 and 2017, dividends to Shareholders were declared and paid as set out below:

- No dividend was declared for the year ended 31 December 2019.
- No dividend was declared for the six month period ended 31 December 2018.

- Final dividend for the year ended 30 June 2018 of A$0.02 per Share paid 12 October 2018 settled through either cash payment of $0.02 per share or gold payment equivalent to A$0.02 per share through the Perth Mint.

- Final dividend for the year ended 30 June 2017 of A$0.02 per Share paid 27 October 2017 settled through either cash payment of A$0.02 per share or gold payment equivalent to A$0.02 per share through the Perth Mint.

4.3 Net current assets

As at 31 December 2019 and 31 December 2018, the Group had net current assets of A$(139.7) million and A$120.3 million respectively.

As at 31 December 2019, the Group's current assets mainly consisted of inventories of A$189.9 million, receivables of A$70.9 million, cash of A$124.5 million, financial assets at fair value through other comprehensive income of A$18.1 million, assets held for sale of A$95 million and current tax assets of A$21.6 million. The Group's current liabilities mainly comprised of payables of A$$148.5 million, interest bearing liabilities of A$340.3 million, liabilities associated with the assets held for sale of A$56.3 million and provisions of A$69.8 million.

As at 31 December 2018, the Group's current assets mainly consisted of inventories of A$178.6 million, receivables of A$56.8 million, cash of A$38.7 million, financial assets at fair value through other comprehensive income of A$28.3 million and current tax assets of $17.6 million. The Group's current liabilities mainly comprised of payables of A$120.0 million, interest bearing liabilities of A$68.5 million and provisions of A$23.3 million.

As at 30 June 2018, the Group's current assets mainly consisted of inventories of A$234.7 million, receivables of A$45.1 million, cash of A$42.4 million, available for sale financial assets of A$22.9 million and current tax assets of A$20.8 million. The Group's current liabilities mainly comprised of payables of A$92.5 million, interest bearing liabilities of A$47.3 million and provisions of A$21.2 million.

4.4 Cash flow information

Audited	Year ended 31 Dec	Six months ended 31 Dec	Year ended 30 June	
	2019	2018	2018	2017
	A$ '000	A$ '000	A$ '000	A$ '000
Net cash inflow from/(used in) operating activities	119,926	33,849	28,359	186,384
Net cash inflow from/(used in) investing activities	(297,999)	(181,035)	(268,956)	(127,753)
Net cash inflow from/(used in) financing activities	277,263	121,577	(14,845)	135,715
Net increase/(decrease) in cash and cash equivalents	99,190	(25,609)	(255,442)	194,346
Cash at bank and on hand	124,495	38,717	42,445	282,060
Bank overdraft	(55,710)	(67,298)	(47,282)	(34,558)
Cash and cash equivalents at the end of the period	68,785	(28,581)	(4,837)	247,502

4.4.1 Net cash inflow from operating activities comparison of the year ended 31 December 2019, the six-months ended 31 December 2018 and the year ended 30 June 2018

(a) Net cash inflow from operating activities

Net cash inflow from operating activities was A$119.9 million for the year ended 31 December 2019 whereas net cash inflow from operating activities was A$28.4 million for the year ended 30 June 2018. Net cash inflow from operating activities was A$33.8 million in the six-months ended 31 December 2018.

(b) Total cash receipts from operating activities

Total cash receipts, including interest received, from operating activities was A$759.9 million in the year ended 31 December 2019 compared to total cash receipts, including interest received, from operating activities of A$449.7 million in the year ended 30 June 2018. Total cash receipts, including interest received, from operating activities was A$223.1 million in the six-months ended 31 December 2018.

This increase in both net cash inflow and total cash receipts from operating activities is due to:

- the physical volume of gold sold in the year ended 31 December 2019 which was 394,920 ounces compared to the year ended 30 June 2018 which was 262,381 ounces. The physical volume of gold sold was 128,275 ounces in the six-months ended 31 December 2018; and,
- the increase in average achieved gold sales price which was A$1,933/oz in the year ended 31 December 2019.

(c) Net cash generated from operations before working capital changes

Net cash generated from operations before working capital changes (movements in current trade receivables, trade payables and inventories) was A$100.8 million compared to net cash generated from operations before working capital changes of A$46.1 million in the year ended 30 June 2018. Net cash generated from operations before working capital changes was A$15.8 million in the six-months ended 31 December 2018.

(d) Exploration expenditure

Exploration and evaluation expenditure was A$17.727 million in the year ended 31 December 2019 compared to A$15.7 million in the year ended 30 June 2018. Exploration expenditure was A$2.9 million in the six-months ended 31 December 2018.

(e) Interest payments and receipts

Interest payments of A$37.2 million in the year ended 31 December 2019 increased by A$34.8 million from A$2.4 million in the year ended 30 June 2018. Interest payments were A$4.9 million in the six-months ended 31 December 2018.

Interest received of A$0.7 million in the year ended 31 December 2019 decreased by A$1.5 million from A$2.2 million in the year ended 30 June. Interests payments were A$0.4 million in the six-months ended 31 December 2018.

(f) Income tax paid

Income tax paid of A$5.4 million for year ended 31 December 2019 decreased by A$5.9 million from income tax paid of A$11.3 million in the year ended 30 June 2018. Income tax paid in the six-months ended 31 December 2018 was nil.

4.4.2 Net cash inflow from operating activities comparison of the years ended 30 June 2018 and 2017

(a) Net cash inflow from operating activities

Net cash inflow from operating activities was A$28.4 million in the year ended 30 June 2018, compared to A$186.4 million in the year ended 30 June 2017.

(b) Total cash receipts from operating activities

Total cash receipts, including interest received, from operating activities was A$449.7 million in the year ended 30 June 2018, compared to A$547.2 million in the year end 30 June 2017.

This decrease in both net cash inflow and total cash receipts from operating activities is due to:

- the decrease physical volume of gold sold to 262,381 ounces in the year ended 30 June 2018, a 17.3% decrease from 317,242 ounces sold in the year ended 30 June 2017; and,
- the decrease in the Group's average achieved gold sales price to A$1,703/oz in the year ended 30 June 2018, a A$14/oz or 0.8% decrease from A$1,717/oz in the year ended 30 June 2017.

(c) Net cash generated from operations before working capital changes

Net cash generated from operations before working capital changes was A$46.1 million in the year ended 30 June 2018, compared to A$172.8 million in the year end 30 June 2017.

(d) Exploration expenditure

Exploration expenditure of A$15.7 million in the year ended 30 June 2018 increased by A$7.3 million from A$8.4 million in the year ended 30 June 2017.

(e) Interest payments and receipts

Interest payments of A$2.4 million in the year ended 30 June 2018 increased by A$0.6 million from A$1.8 million in the year ended 30 June 2017.

Interest received of A$2.2 million in the year ended 30 June 2018 increased by A$0.2 million from A$2.0 million in the year ended 30 June 2018.

(f) Income tax paid

Income tax paid of A$11.3 million in the year ended 30 June 2018 decreased by A$0.1 million from A$11.4 million in the year ended 30 June 2017.

4.4.3 Net cash used in investing activities

The Group's net cash used in investing activities was A$298.0 million in the year ended 31 December 2019 compared to the A$269.0 million in the year ended June 2018. The Group's net cash used in investing activities was A$181.0 million in the six-months ended 31 December 2018.

Net cash used in investing activities primarily relates to the development of mining projects, purchases of property, plant and equipment, evaluation expenditure and payment for acquisition of subsidiaries which comprised A$299.7 million in the year ended 31 December 2019, A$181.9 million in the six-months ended 31 December 2018, and A$238.7 million A$119.7 million in the years ended 30 June 2018 and 2017, respectively.

4.4.4 Net cash inflows from financing activities

The Group's net cash inflow from financing activities was A$277.3 million in the year ended 31 December 2019 and A$121.6 million in the six-months ended 31 December 2018. Net cash used was A$14.8 million and net inflow was A$135.7 million in the years ended 30 June 2018 and 2017 respectively.

In the year ended 31 December 2018, cash flows from financing activities primarily comprised of the following categories:

- A$314.1 million in proceeds from finance facilities. Most of these proceeds funded the acquisition of the Mako Gold Mine.

- A$23.5 million in repayment of borrowings, relating to the above cash proceeds.

In the six-months ended 31 December 2018, cash flows from financing activities primarily comprised of the following categories:

- A$136.7 million in proceeds from finance facilities in the six-months ended 31 December 2018 as set out in section 5.1 "Borrowings of the Group" below and nil in the six-months ended 31 December 2017.

- A$15.2 million in dividends paid in the six-months ended 31 December 2018 and A$14.8 million in the six-months ended 31 December 2017 as set out in section 4.2 "Dividends" above.

In the years ended 30 June 2018 and 30 June 2017, cash flows from financing activities primarily comprised of the following categories:

- A$14.8 million in dividends paid in the year ended 30 June 2018 and A$11.2 million in the year ended 30 June 2017 as set out in section 4.2 "Dividends" above.

- Proceeds from issuance of ordinary shares of nil in the year ended 30 June 2018 and A$150 million in the year ended 30 June 2017.

- Costs from issuance of ordinary shares of nil in the year ended 30 June 2018 and A$2.8 million in the year ended 30 June 2017.

4.5 Historical capital expenditures

Below sets out the total amounts of capital expenditure incurred in connection with the Group's mining, development and exploration assets for the year ended 31 December 2019, the six-months ended 31 December 2018 and the year ended 30 June 2018 and 2017.

In the year ended 31 December 2019 the Group spent an aggregate of A$192.2 million in capital expenditures compared to A$222 million in the year ended 30 June 2018. The key areas of focus in the year ended 31 December 2019 were the development and repair of the Syama Underground Mine (including the testing of the autonomous equipment) and the development of the Tabakoroni mine.

In the six-months ended 31 December 2018, the Group spent an aggregate of A$213.5 million in capital expenditures compared to A$84.3 million in the six-months ended 31 December 2017. The key areas of focus in the six-months ended 31 December 2018 were the development the Syama Underground Mine and the development of the Tabakoroni mine.

In the year ended 30 June 2018, the Group spent an aggregate of A$222.4 million in capital expenditures. The key areas of focus during this period were the continued development of the Syama Underground Mine with expenditures including the commencement of development underground ore production and the establishment of the first autonomous truck haulage loading level and the commissioning of the initial underground mobile production equipment, which comprises underground drills, loaders, trucks and service vehicles.

In the year ended 30 June 2017, the Group spent an aggregate of A$122 million in capital expenditures. The key areas of focus during this period were the development of the Syama Gold Mine with commencement of first and second production levels and the extended exploration within the Syama Underground Mine region upon discovery of the Nafolo site. At the Ravenswood Gold Mine, continued operations resulted in the commencement of open pit mining at Nolans East.

For the 12 months to 30 June 2019, the Company had guided capital expenditures of US$112 million (A$150 million) for growth projects at the Syama Gold Mine and the initial expenditure in connection with the proposed Ravenswood Expansion Project which the Company deemed necessary prior to Board approval being received and which will be / have been funded by the Company's existing credit facilities and cash generated from the Group's existing operations.

5 FINANCING ARRANGEMENTS

5.1 Borrowings of the Group

The table below sets forth the Group's borrowings at 31 December 2019 and 31 December 2018:

	31 December 2019		31 December 2018	
	Liability	Principal amount outstanding	Liability	Principal amount outstanding
	A$ '000	A$ '000	A$ '000	A$ '000
Bank overdraft	55,710	55,710	67,298	67,298
Insurance premium funding	400	400	1,215	1,215
Borrowings	551,375	554,607	138,711	141,784
Total borrowings	**607,485**	**610,717**	**207,224**	**210,297**

5.1.1 Bank overdraft

The overdraft facility which is denominated in CFA and has a limit of CFA 27.5 billion is held with the Bank Du Mali SA and is subject to annual revision in December 2020.

5.1.2 Syndicated Facility A

The Group entered into a three-year US$100 million Revolving Loan Facility agreement with Investec Australia Limited, details of which are incorporated by reference into this Prospectus, as part of the process of syndication the facility limit was expanded to US$150 million available to the Group from 3 January 2019. The financial covenants contained in the facility included interest cover, net debt to EBITA, consolidated gearing and reserve tail ratios and are tested quarterly. The facility was repayable in July 2021, however on 25 March 2020, the facility was refinanced as part of the debt refinance discussed at paragraph 5.1.6 below.

5.1.3 Syndicated Facility B

A$29.4 million of syndicated facility B details, of which are incorporated by reference into this Prospectus, has been drawn at the six-months ended 31 December 2018. The financial covenants contained in the facility include interest cover, net debt to EBITA, consolidated gearing and reserve tail ratios and were tested semi-annually. However, on 25 March 2020, the facility was refinanced as part of the debt refinance discussed at paragraph 5.1.6 below.

5.1.4 Syndicated Facility C

The Group entered into a 6 month US$45 million facility on 25 November 2019, due to the unforeseen failure of key processing infrastructure at the Syama Gold Mine in September 2019. This facility was scheduled to mature on 22 May 2020 and the Company was liable to pay interest with reference to normal commercial terms. The financial covenants contained in the facility included interest cover, net debt to EBITA, consolidated gearing and reserve tail ratios and were tested quarterly. However, on 25 March 2020, the facility was refinanced as part of the debt refinance discussed at paragraph 5.1.6 below.

5.1.5 Taurus Bridging and project debt

The construction and development of the Mako Gold Mine was funded through a US$110 million term loan facility agreement entered into between, among others, Bambuk Minerals Limited ("**Bambuk**") and Taurus Mining Finance Fund L.P. as facility agent (the "**Project Facility Agreement**"). The Project Facility Agreement had US$63 million outstanding when it was repaid on 25 March 2020 by the senior debt facility discussed at paragraph 5.1.6 below.

The Group's acquisition of Toro Group Limited was partially funded by a US$130 million acquisition bridge loan facility agreement entered into on 30 July 2019 between, among others, Resolute UK 2 Limited ("**RUK2**") and Taurus Mining Finance Fund No.2, L.P. as facility agent ("**Acquisition Facility Agreement**"). The Acquisition Facility Agreement matured on 1 February 2020, subject to RUK2 having the option to make up to six extensions of the maturity date, each of one month's duration. This Acquisition Facility Agreement was repaid on 3 February 2020.

5.1.6 Debt refinance

On 23 January 2020, the Group completed an equity raising via an Institutional Placement to raise $146 million. These funds were utilised on 3 February 2020 to repay the Acquisition Facility Agreement.

On 25 March 2020, the Group completed its refinance of its syndicated loan arrangements as governed by the Syndicated Facility Agreement. The Company now has access to a US$305 million senior debt facility with a syndicate of international banks comprising a three-year US$150 million revolving corporate facility (due 25 March 2023), a four-year US$150 million amortising term loan facility (due 25 March 2024) and a US$5 million letter of credit facility (due 25 March 2023).

The repayment of the senior debt facility is dependent on the Group generating sufficient cash flow from the production of gold to make the repayment or alternatively, being able to refinance these facilities. As part of the refinance the group repaid the outstanding balance of the Project Facility Agreement (US$63 million plus interest accrued).

5.2 **Other financing arrangements**

Finance leases, which effectively transfer to the consolidated entity all of the risks and benefits incidental to ownership of the leased item, are capitalised at the present value of the minimum lease payments, disclosed as leased property, plant and equipment, and amortised over the period the consolidated entity is expected to benefit from the use of the leased assets.

Letter of Credit Facility

The Group has a Letter of Credit Facility Agreement with Société General Ghana Limited of A$9.5 million in relation to Environmental Performance Bonds for the Project in respect of the Bibiani Gold Mine, details of which are incorporated by reference into this Prospectus. The facility is fully drawn down in the six-months ended 31 December 2019 and expires on 31 December 2020. The Facility is guaranteed by Resolute Mining Limited.

6 **OFF-BALANCE SHEET ARRANGEMENTS**

As at 31 December 2019, the Group had off balance sheet arrangements relating to Environmental Performance Bonds for the Ravenswood Gold Mine of US$5.0 million.

7 **CAPITALISATION AND INDEBTEDNESS**

Capitalisation

The table below sets out the capitalisation of the Group as at 31 December 2019. The capitalisation figures have been extracted from the Company's Annual Report and audited Financial Statements for the year ended 31 December 2019.

Description	*As at 31 December 2019 (US$'000)*
Total current debt	
- Guaranteed	55,710
- Secured	275,395
- Unguaranteed/unsecured	9,164
Total non-current debt (excluding current portion of long-term debt)	
- Guaranteed	-
- Secured	267,216
- Unguaranteed/Unsecured	-
Total indebtedness	607,485
Shareholder's equity[(1)]	
a. Share capital	829,021
b. Legal reserve	-
c. Other reserves	25,274

(1) Shareholder's equity does not include retained earnings

Save for the issue of the New Shares and debt refinance discussed at paragraph 5.1.6 of this Part III, there have been no material changes to the capitalisation of the Group since 31 December 2019.

Indebtedness

The table below sets out the indebtedness of the Group as at 31 March 2020. The indebtedness figures have been extracted from the Group's unaudited management accounts as at 31 March 2020:

Description	*As at 31 March 2020 (US$'000)*
Cash	66,326
Trading Securities	18,734

Liquidity	85,060
Current financial receivable	903
Current borrowings	42,895
Other current financial debt	11,404
Net current financial indebtedness	54,299
Non current borrowings	255,000
Other non current loans	298
Non-Current financial indebtedness	255,298
Net financial indebtedness	223,634

The Group had no indirect or contingent financial indebtedness as at 31 March 2020.

8 MARKET RISKS

8.1 Financial and capital risk management

The Group's activities expose it to a variety of financial risks: market risk (including fuel price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks, where considered appropriate, to minimise potential adverse effects on the financial performance of the Group. The Group may use derivative financial instruments to manage certain risk exposures. Derivatives have been used exclusively for managing financial risks, and not as trading or other speculative instruments.

Risk management is carried out by the Group's Audit and Risk Committee under policies approved by the Board of Directors. The Audit and Risk Committee identifies, evaluates and manages financial risks as deemed appropriate. The Board provides guidance for overall risk management, including guidance on specific areas, such as mitigating commodity price, foreign exchange, interest rate and credit risks, and derivative financial instrument risk.

The Group’s and the parent entity’s objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure that is appropriate for the Group’s current and/or projected financial position. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders (if any), return capital to shareholders, buy back its shares, issue new shares, borrow from financiers or sell assets to reduce debt.

The Group monitors the adequacy of capital by analysing cash flow forecasts over the term of the LOM for each of its projects. To a lesser extent, gearing ratios are also used to monitor capital. Appropriate capital levels are maintained to ensure that all approved expenditure programs are adequately funded. This funding is derived from an appropriate combination of debt and equity. The gearing ratio at 31 December 2019 was 60% (twelve months ended 31 December 2018: 24%). The Group is not subject to any externally imposed capital management requirements.

The gearing ratio is calculated as net debt divided by total capital. Net debt is defined as interest bearing liabilities less cash, cash equivalents and market value of bullion on hand. Total capital is calculated as 'equity' as shown in the Consolidated Statement of Financial Position (including non-controlling interest) plus net debt.

The following table summarises the post-tax effect of the sensitivity of the Group's debt, cash and capital items on profit and equity at reporting date to movements that are reasonably possible in relation to interest rate risk and foreign exchange currency risk.

		Interest rate risk				**Foreign exchange risk**			
		-1%		**+1%**		**-10%**		**+10%**	
	Carrying Amount	**Profit**	**Equity**	**Profit**	**Equity**	**Profit**	**Equity**	**Profit**	**Equity**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
31 December 2019									
Cash	124,495	(870)	(870)	870	870	8,127	8,127	(6,649)	(6,649)
Interest bearing liabilities	551,375	(3,909)	(3,909)	3,909	3,909	43,430	43,430	(35,534)	(35,534)
Total (decrease) /increase		(4,779)	(4,779)	4,779	4,779	51,557	51,557	(42,183)	(42,183)
31 December 2018									
Cash	38,717	(227)	(227)	227	227	2,221	2,221	(1,817)	(1,817)
Interest bearing liabilities	138,711	(992)	(992)	992	992	11,028	11,028	(9,023)	(9,023)
Total (decrease) /increase		(1,219)	(1,219)	1,219	1,219	13,249	13,249	(10,840)	(10,840)

8.2 **Foreign currency exchange risk management**

The Group receives proceeds on the sale of its gold production in USD and AUD and significant costs for the Syama Gold Mine, the Mako Gold Mine and the Bibiani Gold Mine are denominated in AUD, EUR, USD and the local currencies of those projects, and as such movements within these currencies expose the Group to exchange rate risk.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk can be measured by performing a sensitivity analysis that quantifies the impact of different assumed exchange rates on the Group's forecast cash flows.

The Group's Audit and Risk Committee continues to manage and monitor foreign exchange currency risk. At present, the Group does not specifically hedge its exposure to foreign currency exchange rate movements.

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

	Carrying Amount	Foreign exchange risk			
		-10%		+10%	
		Profit	Equity	Profit	Equity
	$'000	$'000	$'000	$'000	$'000
31 December 2019					
Other financial assets	18,116	304	304	(249)	(249)
Loans advanced to other parties	-	-	-	-	-
Loans to subsidiaries	766,099	99,493	99,493	(121,603)	(121,603)
Payables	148,503	3,809	3,809	(4,655)	(4,655)
Total increase/(decrease)		**103,606**	**103,606**	**(126,507)**	**(126,507)**
31 December 2018					
Other financial assets	5,824	303	303	(248)	(248)
Loans advanced to other parties	3,749	150	150	(122)	(122)
Loans to subsidiaries	683,685	53,175	53,175	(43,507)	(43,507)
Payables	119,982	(1,489)	(1,489)	1,218	1,218
Total increase/(decrease)		**52,139**	**52,139**	**(42,659)**	**(42,659)**

8.3 Diesel price risk management

The Group is exposed to movements in the diesel fuel price. The costs incurred purchasing diesel fuel for use by the Group's operations is significant. The Group's Audit and Risk Committee continues to manage and monitor diesel fuel price risk. At present, the Group does not specifically hedge its exposure to diesel fuel price movements.

8.4 Credit risk

The Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets.

Credit risk is managed on a Group basis. Credit risk predominately arises from cash, cash equivalents, gold bullion held in metal accounts, derivative financial instruments, deposits with banks and financial institutions and receivables from statutory authorities. For derivative financial instruments, management mitigates some credit risk by using a number of different hedging counterparties. Credit risk further arises in relation to financial guarantees given to certain parties. Such guarantees are only provided in exceptional circumstances and are subject to Audit and Risk Committee approval. With the exception of a parent company guarantee provided by the Company to Sociêtê General Ghana Limited in relation to their provision of a letter of credit facility, no guarantees have been provided to third parties as at 31 December 2019. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

8.5 Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities or having the availability of funding through an adequate amount of undrawn committed credit facilities.

8.6 Interest rate risk

Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to the potential renewals of existing positions, alternative financing, alternative hedging positions and the mix of fixed and variable interest rates. There is no intention at this stage to enter into any interest rate swaps.

9 CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Group's significant accounting policies are more fully described in the notes to the Consolidated Financial Statements incorporated by reference in Part VIII of this Prospectus. The Group's reported financial condition and results of operations are sensitive to accounting methods, assumptions and estimates that underlie the preparation of the Group's combined Financial Statements. The Group bases its estimates on historical experience, the experience of other companies in the industry and on various other assumptions that it believes to be reasonable, the results of which form the basis for making judgements about the carrying amounts of assets and liabilities and the Group's financial results. The Group's management evaluates its estimates on an ongoing basis. Actual results may differ from these estimates under different assumptions and conditions.

The selection of critical accounting policies, the judgement and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing the Group's financial statements. The Group believes that the following critical accounting policies involve the most significant judgements and estimates used in the preparation of its financial statements.

9.1 Segment revenues and expenses

9.1.1 Revenue from gold and other sales

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

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

9.1.2 Taxes recognition and measurement

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

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

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

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

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

9.1.3 Tax Consolidation

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

9.2 **Mine properties and property, plant and equipment**

9.2.1 Stripping Activity Asset

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

9.2.2 Development Expenditure

(a) Areas in Development

Costs incurred in preparing mines for production including the required plant infrastructure.

(b) Areas in Production

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

9.3 **Exploration and evaluation assets**

9.3.1 Recognition and measurement

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

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

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

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

9.3.2 Exploration commitments

It is difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure in order to retain present interests in mineral tenements. Expenditure commitments on mineral tenure can be reduced by selective relinquishment of exploration tenure or by the renegotiation of expenditure commitments. The level of exploration and evaluation expenditure expected in the 12 months ending 31 December 2020 for the consolidated entity is approximately

$23.8 million (actual expenditure for the year ended 31 December 2019: $20.0 million).This includes the minimum amounts required to retain tenure. There are no material exploration commitments further out than one year.

9.4 Impairment of non-current assets (recognition and impairment)

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

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

No impairment loss or reversal of prior period impairment loss was recognised in 2019 (31 December 2018: nil).

9.5 Interest bearing liabilities

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

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

9.6 Contributed equity

9.6.1 Recognition and measurement

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

9.6.2 Terms and conditions of contributed equity

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

9.6.3 Rights of employee share based payment recipients

Each option entitles the holder to purchase one share. The names of all persons who currently hold employee share options or performance rights, granted at any time, are entered into the register kept by the Company, pursuant to Section 215 of the Australian Corporations Act 2001. Persons entitled to exercise these options and holders of performance rights have no right, by virtue of the options, to participate in any share issue by the parent entity or any other body corporate.

9.7 Inventories

Finished goods (bullion), gold in circuit and stockpiles of unprocessed ore are stated at the lower of cost and estimated net realisable value. Cost comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to ore stockpiles and gold in circuit items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business (excluding derivatives) less the estimated costs of completion and the estimated costs necessary to make the sale. Consumables have been valued at cost less an appropriate provision for obsolescence. Cost is determined on a weighted average basis.

9.8 Other financial assets and liabilities

9.8.1 Financial assets at fair value through other comprehensive income

These financial assets consist of investments in ordinary shares, comprising principally of marketable equity securities. Investments are initially recognised at fair value plus transaction costs. Unrealised gains and losses arising from changes in the fair value of these investments are recognised in equity in the financial assets revaluation reserve. Amounts recognised are not recycled to the statement of comprehensive income in future periods.

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

9.8.2 Other financial assets - Restricted cash

The environmental bond represents a receivable carried at amortised cost using the effective interest method. The Ghanaian Environmental Protection Authority holds $3.9 million of restricted cash as security for the rehabilitation and restoration provision of Mensin Gold Bibiani Limited's Bibiani Gold Mine. There is no external credit rating basis for the Ghanaian Environmental Protection Authority. The average interest rate earned on the environmental bond during the period was 0.0% (6 months to December 2018: 0.0%).

9.8.3 Use of derivative instruments to assist in managing gold price risk

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

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

9.9 Provisions

9.9.1 Restoration obligations

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

9.10 Areas of judgement in applying accounting policies and key sources of estimation uncertainty

9.10.1 Revenue from contracts with customers

Judgment is required to determine the point at which the customer obtains control of gold. Factors including transfer of legal title, transfer of significant risks and rewards of ownership and the existence of a present right to payment for the gold typically result in control transferring on delivery of the gold.

9.10.2 Tax recognition and measurement

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

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

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

Under the terms of the Mining Convention with the Government of Senegal, Petowal Mining Company SARL has a seven year tax holiday from the date of award of the mining concession (July 2016). The tax holiday period will be reviewed after two and a half years of operations and reduced to five years in the event the Company does not extend the mine life by one or more years by that date.

A deferred income tax asset of $13.1 million has been recognised at 31 December 2019 in relation to carried forward Mali tax losses and a further $14.6 million in relation to carried forward Australian tax losses. Realisation of sufficient taxable profit in future periods is regarded as probable.

The future benefit will only be obtained if:

- future assessable income is derived of a nature and an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation have continued to be complied with; and,
- no changes in tax legislation adversely affect the consolidated entity in realising the benefit.

9.10.3 Mine properties and property, plant and equipment

(a) Stripping activity assets

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

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

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

(b) Stripping ratio

The Group has adopted a policy of deferring production stage stripping costs and amortising them on a units-of-production basis. Significant judgement is required in determining the contained ore units for each mine. Factors that are considered include:

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

(c) Determining the beginning of production

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

- the level of re-development expenditure compared to project cost estimates;
- completion of a reasonable period of testing of the mine plant and equipment;
- mineral recoveries, availability and throughput levels at or near expected/feasibility study levels;
- the ability to produce gold into a saleable form (where more than an insignificant amount is produced); and,
- the achievement of continuous production.

9.10.4 Impairment of non-current assets

(a) Determination of mineral resources and ore reserves

The determination of ore reserves impacts the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration. The information in the Company's audited Financial Statements for the year ended 31 December 2019 as it relates to ore reserves, mineral resources or mineralisation is reported in accordance with the Aus.IMM "Australian Code for reporting of Identified Mineral Resources and Ore Reserves". The information has been prepared by or under supervision of competent persons as identified by the Code.

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

(b) Impairment of mine properties, plant and equipment

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

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

9.10.5 Restoration provision

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

9.10.6 Share-based payments

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

CURRENT TRADING AND PROSPECTS

The majority of the Group's revenue is derived from the sale of gold and silver, the latter being a by-product of the gold production. For the year ended 31 December 2019, revenue from gold and silver sales amounted to A$656.4 million compared to revenue from gold and silver sales of A$445.6 million and A$539.3 million for the years ended 30 June 2018 and 2017, respectively. For the six-months ended 31 December 2018, revenue from gold and silver sales amounted to A$222.8 million. As gold is the key commodity produced and sold by the Group, the key drivers for the Group's financial performance are the amount of gold produced, the cost of production and the price at which the gold is sold.

For the year ended 31 December 2019, the Group produced 384,731 ounces at an average AISC of A$1,577/oz compared to 129,199 ounces produced by the Group at an average AISC of A$1,449/oz for the six-months ended 31 December 2018. For the three months ended 31 March 2019, the Group produced 98,105 ounces, with production at the Syama Gold Mine alone amounting to 84,552 ounces of gold at an AISC of A$839/oz.

For the 12 months to 31 December 2020, the Group's production guidance is 430,000oz at an AISC of US$980/oz.

The price of gold can vary significantly and is affected by factors which are outside the control of the Group, in particular, the demand for gold as an investment. In order to increase the certainty in respect of part of its future cash flows, the Group has entered into a number of gold forward contracts. As at 31 December 2019, the Group had physical gold ounces committed to Australian Dollar forward sales contracts with an aggregate value of A$184.9 million and US Dollar forward sales contracts with an aggregate value of US$83.05 million.

As at 31 December 2019, the Group had net debt of A$551.3 million.

	PROVED			PROBABLE			TOTAL RESERVES			Group Share
As at 31 December 2019	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Ounces (000s)**
Sarsfield/Nolans	47,450	0.8	1,170	42,640	0.7	890	90,090	0.7	2,060	2,060
Buck Reef West	19,670	0.9	540	5,520	0.7	130	25,190	0.8	670	670
Stockpiles (OC)	230	0.5	0	10	1.6	0	240	0.5	0	0
Australia Total	**67,350**	**0.8**	**1,710**	**48,170**	**0.7**	**1,020**	**115,520**	**0.7**	**2,730**	**2,730**
Syama Underground	0	0.0	0	32,110	2.8	2,840	32,110	2.8	2,840	2,280
Syama Stockpiles	550	2.2	40	1,850	1.4	80	2,390	1.5	120	90
Sub Total (Sulphides)	**550**	**2.2**	**40**	**33,950**	**2.7**	**2,920**	**34,500**	**2.7**	**2,960**	**2,370**
Satellite Deposits	0	0.0	0	1,570	2.3	110	1,570	2.3	110	90
Stockpiles (Satellite Deposits)	840	1.3	40	1,400	1.0	40	2,240	1.1	80	60
Sub Total Satellite Deposits	**840**	**1.3**	**40**	**2,980**	**1.6**	**160**	**3,820**	**1.6**	**190**	**160**
Tabakoroni	250	3.9	30	70	4.4	10	320	4.0	40	40
Tabakoroni Satellite Deposits	0	0.0	0	440	1.7	20	440	1.7	20	20
Tabakoroni Stockpiles	1,120	1.6	60	0	0.0	0	1,120	1.6	60	50
Sub Total Tabakoroni	**1,370**	**2.1**	**90**	**420**	**2.1**	**30**	**1,880**	**2.1**	**120**	**110**
Mali Total	**2,760**	**1.9**	**170**	**37,440**	**2.6**	**3,120**	**40,200**	**2.5**	**3,280**	**2,640**
Mako	5,320	2.3	390	3,860	2.2	270	9,180	2.2	660	600
Mako Stockpiles	1,910	1.3	80	0	0.0	0	1,910	1.3	80	70
Senegal Total	**7,230**	**2.0**	**470**	**3,860**	**2.2**	**270**	**11,090**	**2.1**	**740**	**670**
Bibiani	0	0.0	0	6,400	3.3	660	6,400	3.3	660	590
Ghana Total	**0**	**0.0**	**0**	**6,400**	**3.3**	**660**	**6,400**	**3.3**	**660**	**590**
Total Ore Reserves	**77,340**	**0.9**	**2,350**	**95,870**	**1.6**	**5,070**	**173,210**	**1.3**	**7,420**	**6,630**

Table 4: Ore Reserves Statement as at 31 December 2019 extracted from Ore Reserves Statement contained within the Company's 2019 Annual Report

Notes:

(1) The information is extracted from the Company's annual Ore Reserves Statement contained within the Company's 2019 Annual Report which is reported in accordance with the 2012 edition of the Australasian Code for Report of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules.

(2) Mineral Resources include Ore Reserves. Differences may occur due to rounding.

(3) Ounces under 5,000 are rounded to zero.

(4) Reserves at Buck Reef West and Sarsfield/Nolans are reported above 0.3 g/t cut off.

(5) Bibiani Reserves are reported above 2.2 g/t cut off.

(6) Syama Underground Reserves are reported above 1.65 g/t cut off.

(7) Syama Satellite Reserves are reported above 1.0 g/t cut off.

(8) Tabakoroni and Tabakoroni Satellite Reserves are reported above 1.1g/t.

(9) Tabakoroni Reserves are based on June 2017 Resource model.

(10) Mako Reserves are reported above 0.77 g/t cut off for weathered and felsic material and 0.83 g/t for basalt material.

MINERAL RESOURCES STATEMENT													
	MEASURED			**INDICATED**			**INFERRED**			**TOTAL RESOURCES**			**Group Share**
As at 31 December 2019	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Tonnes (000s)**	**Grade (g/t Au)**	**Ounces (000s)**	**Ounces (000s)**
Projects where Resolute has a controlling interest													
Australia													**100%**
Sarsfield/Nolans	50,960	0.8	1,230	52,520	0.6	1,060	39,400	0.6	810	142,880	0.7	3,100	3,100
Buck Reef West	25,480	0.9	710	29,630	0.8	720	36,950	0.6	730	92,060	0.7	2,160	2,160
Sarsfield Mineralised Waste	0	0.0	0	0	0.0	0	23,670	0.4	330	23,670	0.4	330	330
Sub Total OC	**76,440**	**0.8**	**1,940**	**82,150**	**0.7**	**1,780**	**100,020**	**0.6**	**1,870**	**258,610**	**0.7**	**5,590**	**5,590**
Mt Wright	130	4.8	20	0	0.0	0	470	3.6	60	600	3.9	80	80
Welcome Breccia	0	0.0	0	0	0.0	0	2,040	3.2	210	2,040	3.2	210	210
Stockpiles (UG)	0	0.0	0	10	2.8	0	0	0.0	0	10	2.8	0	0
Sub Total UG	**130**	**4.8**	**20**	**10**	**2.8**	**0**	**2,510**	**3.3**	**260**	**2,650**	**3.3**	**290**	**290**
Australia Total	**76,570**	**0.8**	**1,960**	**82,160**	**0.7**	**1,780**	**102,530**	**0.6**	**2,130**	**261,260**	**0.7**	**5,870**	**5,870**
Mali													**80%**
Syama Underground	17,100	3.6	1,960	31,590	3.2	3,280	6,260	3.0	600	54,950	3.3	5,850	4,680
Stockpiles (Sulphide)	550	2.2	40	1,850	1.4	80	0	0.0	0	2,390	1.5	120	90
Sub Total (Sulphides)	**17,650**	**3.5**	**2,000**	**33,430**	**3.1**	**3,360**	**6,260**	**3.0**	**600**	**57,340**	**3.2**	**5,970**	**4,770**
Satellite Deposits	0	0.0	0	11,420	2.0	740	1,880	2.0	120	13,290	2.0	850	680
Stockpiles (Satellite Deposits)	840	1.3	40	1,400	1.0	40	40	1.1	0	2,290	1.1	80	70
Sub Total Satellite Deposits	**840**	**1.3**	**40**	**12,820**	**1.9**	**780**	**1,920**	**1.9**	**120**	**15,580**	**1.9**	**930**	**750**
Old Tailings	0	0.0	0	0	0.0	0	17,000	0.7	370	17,000	0.7	370	290
													90%
Tabakoroni Open Pit	190	4.3	30	110	4.7	20	0	1.4	0	300	4.4	40	40
Tabakoroni Underground	120	3.2	10	1,650	5.2	270	2,970	5.2	500	4,740	5.1	780	700
Tabakoroni Satellite Deposits	0	0.0	0	1,520	1.6	80	640	1.6	30	2,160	1.6	110	100
Tabakoroni Stockpiles	1,120	1.6	60	0	0.0	0	0	0.0	0	1,120	1.6	60	50
Sub Total Tabakoroni	**1,440**	**2.1**	**100**	**3,280**	**3.5**	**370**	**3,610**	**4.6**	**530**	**8,330**	**3.7**	**990**	**890**
Mali Total	**19,930**	**3.3**	**2,140**	**49,530**	**2.8**	**4,510**	**28,800**	**1.7**	**1,620**	**98,260**	**2.6**	**8,260**	**6,710**
Senegal													**90%**
Mako	7,030	2.0	440	9,140	1.8	540	1,250	1.0	40	17,410	1.8	1,020	920
Mako Stockpiles	1,910	1.3	80	0	0.0	0	0	0.0	0	1,910	1.3	80	70
Mako Total	**8,940**	**1.8**	**520**	**9,140**	**1.8**	**540**	**1,250**	**1.0**	**40**	**19,320**	**1.8**	**1,100**	**990**
Ghana													**90%**

Bibiani	0	0.0	0	13,260	3.5	1,490	8,440	3.7	1,010	21,690	3.6	2,500	2,250
Ghana Total	**0**	**0.0**	**0**	**13,260**	**3.5**	**1,490**	**8,440**	**3.7**	**1,010**	**21,690**	**3.6**	**2,500**	**2,250**
Controlling Interest Total	**105,430**	**1.4**	**4,620**	**154,080**	**1.7**	**8,320**	**141,020**	**1.1**	**4,800**	**400,530**	**1.4**	**17,740**	**15,830**

MINERAL RESOURCES STATEMENT													
	MEASURED			**INDICATED**			**INFERRED**			**TOTAL RESOURCES**			**Group Share**
As at 31 December 2019	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**	**Ounces**
	(000s)	**(g/t Au)**	**(000s)**	**(000s)**	**(g/t Au)**	**(000s)**	**(000s)**	**(g/t Au)**	**(000s)**	**(000s)**	**(g/t Au)**	**(000s)**	**(000s)**
Projects where Resolute has an equity interest													
Sudan (Orca)													**15%**
Galat Sufar South	0	0.0	0	11,600	1.3	470	2,590	1.2	100	14,190	1.3	570	570
Wadi Doum	0	0.0	0	660	2.1	40	250	1.3	10	910	1.7	50	50
Sudan Total	**0**	**0.0**	**0**	**12,260**	**1.3**	**510**	**2,840**	**1.2**	**110**	**15,090**	**1.3**	**620**	**620**
DRC (Loncor)													**27%**
Makapela	0	0.0	0	600	8.7	170	870	5.3	150	1,470	6.7	320	320
Adumbi	0	0.0	0	0	0.0	0	5,710	2.5	460	5,710	2.5	460	460
DRC Total	**0**	**0.0**	**0**	**600**	**8.7**	**170**	**6,580**	**2.9**	**610**	**7,180**	**3.4**	**780**	**780**
Equity Interest Total	**0**	**0.0**	**0**	**12,860**	**1.6**	**680**	**9,420**	**2.4**	**720**	**22,270**	**2.0**	**1,400**	**1,400**
Total Resolute Resources													
Total Mineral Resources	**105,430**	**1.4**	**4,620**	**166,940**	**1.7**	**9,000**	**150,430**	**1.1**	**5,520**	**422,800**	**1.4**	**19,140**	**17,220**

Table 5: Mineral Resources Statement as at 31 December 2019 extracted from the Mineral Resources Statement contained within the Company's 2019 Annual Report

Notes:

(1) The information is extracted from the Company's annual Mineral Resources Statement contained within the Company's 2019 Annual Report which is reported in accordance with the 2012 edition of the Australasian Code for Report of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules.

(2) Mineral Resources include Ore Reserves. Differences may occur due to rounding.

(3) Ounces under 5,000 are rounded to zero.

(4) Resources are reported above 0.3 g/t cut-off for Sarsfield/Nolans and Buck Reef West.

(5) Mt Wright Resources are reported above 1.8 g/t cut off.

(6) Syama Underground, Tabakoroni Underground and Northern Pits Resources quoted above 1.5g/t cut off.

(7) Resources for Paysans, Cashew NE, Tellem, Porphyry Zone and Tabakoroni Open Pit are reported above a cut off of 1.0g/t.

(8) Mako Resources are reported above 0.5 g/t cut off and within a US$1,500 optimised shell

(9) Bibiani Resources are reported above 2.0 g/t cut off.

(10) Galat Sufar South resources reported above a 0.6g/t cut-off.

(11) Wadi Doum resources reported above a 0.6g/t cut-off.

(12) Makapela resources reported above a 2.75g/t cut-off.

(13) Adumbi resources reported above a 0.9g/t cut-off.

(14) Mineral Resources held by Orca Gold, Loncor and Kilo Gold are reported as NI43-101 compliant estimates.

Part V
Historical Financial Information

This part provides the financial information of the Group for the three years ended 31 December 2019, 30 June 2018 and 30 June 2017 as well as the half year report for the period ended 31 December 2018 in accordance with Annex 1, item 18.1 of the Commission Delegated Regulation (EU) 2019/980 ("**Historical Financial Information**").

Financial information relating to the Group as at and for the:

- year ended 31 December 2019, as set out at pages 96-170 of the Consolidated Audited Financial Statement for the year ended 31 December 2019 (which includes the independent auditor's audit report);

- six months ended 31 December 2018, as set out in the Consolidated Audited Financial Statement for the six months ended 31 December 2018 (which includes the independent auditor's audit report) contained in Appendix 1, Part 4 of the 2019 Prospectus in particular at pages 368-427 of that document;

- year ended 30 June 2018, as set out in the Consolidated Audited Financial Statement for the year ended 30 June 2018 (which includes the independent auditor's audit report) contained in Appendix 1, Part 3 of the 2019 Prospectus in particular at pages 307-365 of that document; and

- year ended 30 June 2017, as set out in the Consolidated Audited Financial Statement for the year ended 30 June 2017 (which includes the independent auditor's audit report) contained in Appendix 1, Part 2 of the 2019 Prospectus in particular at pages 245-304 of that document,

are incorporated by reference into this Prospectus as set out in Part VIII (Documents Incorporated by Reference).

Part VI
Taxation

Part VII of the 2019 Prospectus shall apply to this Prospectus, other than those sections included below. Further details are set out in Part VIII (Documents Incorporated by Reference) of this Prospectus.

1 UNITED KINGDOM TAXATION OF CHARGEABLE GAINS

1.1 UK tax resident Shareholders

If UK tax resident Shareholders sell or otherwise dispose of all or some of the Shares at a gain, they may, depending on their circumstances and subject to any available exemption or relief, incur a liability to UK tax on chargeable gains. The gain will be calculated as the difference between the sale proceeds and any allowable costs and expenses, including the original acquisition cost of the Shares.

Subject to any available exemption or relief, UK resident individual Shareholders will pay capital gains tax at the rate of 10% (for basic rate taxpayers) or 20% (for higher or additional rate tax payers) on any gain. UK resident individual Shareholders may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which for the 2020-2021 tax year exempts the first £12,300 of gains from tax) depending on their circumstances.

For UK resident corporate Shareholders any chargeable gain will be within the charge to corporation tax, currently at a rate of 19%.

1.2 Non-UK tax resident Shareholders

Shareholders who are not resident for tax purposes in the UK will not generally be subject to UK tax on chargeable gains arising on a disposal of Shares unless the Shareholders are carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of corporate Shareholders, a permanent establishment) in connection with which the Shares are used, held or acquired.

Such Shareholders may be subject to foreign taxation on any gain under local law.

Individual Shareholders who have ceased to be resident for tax purposes in the UK for a period of five years or less and who dispose of all or part of their Shares during that period may be liable to CGT on their becoming, once again, resident for tax purposes in the UK, subject to available exemptions or reliefs.

1.3 Taxation of Dividends

Liability to UK tax on dividends will depend upon the individual circumstances of a Shareholder.

UK individual Shareholders will be liable to income tax in respect of dividends received from the Company, UK individual Shareholders will generally benefit from an allowance in the form of an exemption from tax for the first £2,000 of dividend income received in the 2019-2020 tax year ("**Dividend Allowance**"). To the extent that distributions are received in excess of an individual's Dividend Allowance, basic, higher and additional rate taxpayers will have to pay income tax on the distributions received at a rate of 7.5%, 32.5% and 38.1% respectively for the 2019-2020 tax year.

Corporate Shareholders resident in the United Kingdom for tax purposes will be subject to corporation tax on receipt of any dividends unless the dividends fall within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. It is likely that most dividends paid on the Shares to UK tax resident corporate Shareholders would (subject to anti-avoidance rules) fall within one of those exempt classes and would qualify for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. Such Shareholders, however, are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax.

Where dividends do not fall within any of the exempt classes, they will be subject to UK corporation tax in the hands of UK resident corporate Shareholders at the applicable corporation tax rate, currently at a rate of 19%.

To the extent that dividends are not exempt, UK resident corporate Shareholders may be able to obtain credit for any withholding tax and any underlying tax paid by the Company, subject to certain conditions. The UK has complex double tax relief where UK resident companies receive dividends from non-UK resident companies and therefore UK resident corporate Shareholders should seek further advice on these issues.

Part VII
Additional Information

1 **INCORPORATION AND STATUS OF THE COMPANY**

1.1 The Company is an Australian public company limited by shares that was incorporated on 8 June 2001 and admitted to the official list of the ASX on 11 January 1979. The Company is incorporated and registered in Australia under the Australian Corporations Act 2001 with an Australian Company Number of 097 088 689. Its legal entity identifier is 254900MP8JONT590XY28.

1.2 The Company's legal and commercial name is Resolute Mining Limited.

1.3 The Company is domiciled in Australia. The Company's registered office is at Level 2, 15-17 William Street, Perth WA 6000. The telephone number of the Company's registered office is +61 8 9261 6100.

1.4 The Company's principal place of business is Level 2, 15-17 William Street, Perth WA 6000.

1.5 The principal legislation under which the Company operates and under which the Shares (including the New Shares) have been created is the Australian Corporations Act 2001 and the regulations made thereunder.

2 **SHARE CAPITAL**

2.1 As at the Latest Practicable Date prior to the date of this Prospectus) the issued share capital of the Company was 1,102,826,939 Shares.

2.2 The issued share capital of the Company immediately following Admission will be 1,102,826,939 Shares (subject to the issue of any Shares on the exercise of Performance Rights).

2.3 The Shares (including the New Shares) have no nominal or par value and are recorded at their issue price less any costs associated with issuing the shares. All the Shares are fully paid. Shares issued pursuant to the conversion of Performance Rights are recorded at their conversion price (being nil).

2.4 Under the Australian Corporations Act 2001, the Company does not have an authorised share capital and there is generally no limit under the Australian Corporations Act 2001 or the Constitution on the power of the Directors to issue Shares or other securities.

2.5 The following changes in the share capital of the Company have taken place between 1 July 2015 and the Latest Practicable Date:

Date	**Details**	**Issue Price or Consideration (A$)**	**Number of Shares (#)**
1 Jul 2015	**Opening Balance**	**N/a**	**641,189,223**
28 Aug 2015	Conversion of Performance Rights	N/a	393,771
23 Jun 2016	Conversion of Convertible Notes	1.06	14,050,000
30 Jun 2016	**Balance at 30 June 2016**	**N/a**	**655,632,994**
1 Aug 2016	Exercise of Unlisted Options	1.18	130,000
31 Aug 2016	Conversion of Performance Rights	N/a	3,158,402
3 Oct 2016	Share Placement	1.96	76,530,612

Date	Details	Issue Price or Consideration (A$)	Number of Shares (#)
27 Oct-2016	Share issue as consideration for acquisition	1.67	1,457,867
4 Nov 2016	Shares issue to consultants	1.67	72,893
30 Jun 2017	**Balance at 30 June 2017**	**N/a**	**736,982,768**
05 Sep 2017	Conversion of Performance Rights	N/a	4,494,827
30 Jun 2018	**Balance at 30 June 2018**	**N/a**	**741,477,595**
13 Jul 2018	Share issue as consideration for acquisition	N/a	11,283,047
24 Aug 2018	Conversion of Performance Rights	N/a	4,751,446
30 Jan 2019	Share issue as consideration for acquisition	N/a	582,500
5 August 2019	Share issue as consideration for acquisition	1.45	130,457,263
14 August 2019	Share issue as consideration for acquisition	1.45	12,336,379
6 September 2019	Conversion of Performance Rights	N/a	759,154
16 September 2019	Share issue as consideration for acquisition	1.45	1,506,350
31 December 2019	**Balance at 31 December 2019**	**N/a**	**903,153,734**
30 January 2020	Share issue for Tranche One Shares	1.10	132,733,185
3 March 2020	Share issue for the SPP Shares	1.10	21,212,747
7 April 2020	First share issue for the Tranche Two Shares	1.10	14,983,476
17 April 2020	Share issue for the Mako Royalty Shares	1.10	23,000,000
13 May 2020	Second share issue for the Tranche Two Shares	1.10	7,743,797
Latest Practicable Date	**Closing Balance**	**N/a**	**1,102,826,939**

2.6 **Performance Rights**

As at the Latest Practicable Date, 10,959,220 Performance Rights are convertible into 10,959,220 Shares for no additional consideration and on the occurrence of certain specified performance conditions with various expiry dates ranging from 30 June 2020 to 30 June 2023.

Please refer to Section 5 of this Part VIII for more details of the Performance Rights.

2.7 **Save as disclosed in this Part VIII:**

(a) the Company does not have in issue any securities not representing share capital;

(b) no shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;

(c) the Company does not hold any treasury shares and no Shares are held by, or on behalf of, any member of the Group;

(d) no Shares have been issued otherwise than as fully paid;

(e) no share or loan capital of the Company has, since 1 July 2015 to the Latest Practicable Date, been issued or agreed to be issued, or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash, to any person;

(f) the Company has no outstanding convertible securities, exchangeable securities or securities with warrants;

(g) no commissions, discounts, brokerages or other special terms have been granted by the Company or any other member of the Group in connection with the issue or sale of any share or loan capital of any such company; and

(h) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

2.8 The Shares are denominated in Australian Dollars and are traded on the ASX in Australian Dollars and on the LSE in Pounds Sterling.

2.9 The Shares will be in registered form. No temporary documents of title will be issued and prior to the issue of definitive certificates, transfers will be certified against the register.

2.10 **Rights attaching to Shares**

The rights attaching to the Shares (including the New Shares) arise from a combination of the Constitution, statute and general law. Section 3 of this Part VII below contains a summary of certain provisions of the Constitution relation to the Shares.

Shareholders should be aware that there are certain situations under statute and the general law where they may be deprived of their rights attaching to the Shares. In particular, if the Company is under the control of an administrator, due to concerns relating to the solvency of the Company, the administrator has the power under the Australian Corporations Act 2001 to compulsorily transfer shares from Shareholders to third parties, such as creditors, without the consent of Shareholders, provided leave of a court has been obtained. A court is only permitted to grant an administrator leave for the compulsory transfer of the Shares if satisfied that the transfer does not unfairly prejudice the interests of Shareholders. This will typically occur where evidence is presented to the court that the Shares in the Company have no residual value to Shareholders and that Shareholders would be unlikely to receive any distribution if the Company were placed into liquidation.

The rights of a Shareholder to freely transfer their Shares is also limited when a liquidator has been appointed to wind up the Company. If the Company is in liquidation, a transfer of shares will not be effective unless a Shareholder obtains the consent of the liquidator or an order of a court authorising the transfer, such consent or authorisation being provided where the transfer of shares is in the best interests of the Company's creditors as a whole.

Shares issued following the conversion of the Performance Rights will rank equally in all respects with the Company's existing Shares.

3 **CONSTITUTION**

Section 3 of Part VIII of the 2019 Prospectus is incorporated by reference into this Prospectus. Further details are set out in Part VIII (Documents Incorporated by Reference) of this Prospectus.

4 **SETTLEMENT IN THE UK**

4.1 **CREST**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument.

The Company has entered into depositary arrangements to enable investors to settle and pay for interests in Shares through the CREST system. Pursuant to arrangements put in place by the Company, the Depositary will hold the Shares on trust for the investors and will issue dematerialised Depositary Interests to CREST accounts representing the underlying Shares.

4.2 **Depositary Interest Arrangements**

The Depositary Interests are independent securities constituted under English law and are held on a register maintained by the Depositary. The Depositary Interests have the same ISIN number as the Shares which they represent and do not require a separate listing on the London Stock Exchange.

The Depositary Interests were created pursuant to and issued on the terms of the Deed Poll. Prospective holders of Depositary Interests should note that they will have no rights in respect of the underlying Shares, or the Depositary Interests representing them, against CREST or its subsidiaries. The Deed Poll also sets out the procedure for holders of Depositary Interests to vote at general meetings of the Company and to exercise their rights as Shareholders. Each Depositary Interest will be treated as one Share for the purposes of determining, for example, eligibility for any dividends.

Shares will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating Shareholders and provide the necessary custodial services.

In relation to those Shares held by Shareholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Shares, the beneficial interest in the Shares remains with the Depositary Interest Holder (the Shareholder), who has the benefit of all the rights attaching to the Shares as if the Depositary Interest Holder were named on the certificated share register itself.

Each Depositary Interest will be treated as one Share for the purposes of determining, for example, eligibility for any dividends. The Depositary Interests have the same ISIN number as the underlying Shares. The Depositary Interests can then be traded and settlement will be within the CREST system in the same way as any other CREST securities.

5 **PERFORMANCE RIGHTS PLAN**

This section gives a brief outline of the Performance Rights Plan (the "**Plan**") and its terms and conditions.

5.1 **Eligible Participants**

The Plan is open to full time and part-time employees of the Group, executive Directors of any member of the Group, and any other person who is declared by the Board to be eligible to participate in the Plan. Eligible employees may request that some or all of their Performance Rights are held by a Nominee (as defined in the Plan), however the Board has sole discretion to accept or reject a Nominee.

5.2 Instruments

The Plan allows the Board to grant Performance Rights, with each Performance Right representing a right to acquire one Share, provided that the relevant vesting conditions are satisfied.

5.3 Equity pool

The number of Performance Rights granted under the Plan (Awards), and the number of Shares underlying any Awards, granted on any day must not exceed the maximum permitted under any ASIC Class Order (including, without limitation, ASIC CO 14/1000) providing relief from the disclosure regime of the Australian Corporations Act 2001 to ensure compliance with any such ASIC Class Order.

5.4 Grant of Performance Rights

The individual grants of Performance Rights to those eligible to participate in the Plan will be as determined by the Board in its sole and absolute discretion, subject to any necessary Shareholder approvals. In line with current market practice, the CEO is currently provided with a LTI allocation equal to 100% of fixed remuneration and other employees are provided with a LTI allocation equal to 10-65% of fixed remuneration, depending on the participant's level of seniority. As noted previously, these Performance Rights are broader than just the senior executive group.

5.5 Grant date

The timing and frequency of the grant of Performance Rights will be as determined by the Board in its sole and absolute discretion.

5.6 Exercise price

Performance Rights will be granted with a nil exercise price.

5.7 Life of Performance Rights

Unless otherwise determined by the Board in its sole and absolute discretion, Performance Rights granted will have a maximum life of 15 years, such that if they are not exercised before the 15 year anniversary of their grant (Expiry Date) they will lapse.

5.8 Transferability of Performance Rights

Performance Rights will not be transferable, other than:

(a) to a nominated party of a participant, where the Board determines that the participant may do so:

(b) with the prior consent of the Board: or

(c) on a participant's death, to the participant's legal personal representative.

5.9 Rights attaching to Performance Rights

Participants will have no voting or dividend rights until performance Rights are exercised and the participants hold Shares.

5.10 Vesting conditions

The vesting of Performance Rights will be conditional on the satisfaction of any vesting conditions which the Board has determined will attach to any Performance Rights.

5.11 **Vesting notification**

When a Performance Right vests, the Company will issue a vesting notification to the relevant participant, after which the vested Performance Right will be exercised upon completion by the participant of an exercise notice within a period specified by the Board.

5.12 **Lapsing conditions**

Unless otherwise determined by the Board in its sole and absolute discretion, any unvested Performance Rights will lapse on the earlier of:

(a) the cessation of a participant's employment or office (subject to the rules governing cessation of employment summarised below);

(b) where a participant has acted fraudulently, dishonestly or wilfully breaching their duties;

(c) if an applicable vesting condition and/or performance hurdle are not, or, in the opinion of the Board, cannot be, achieved by the relevant time; or

(d) the Expiry Date.

5.13 **Cessation of employment or office**

On cessation of employment:

(a) Performance Rights that have vested but have not been exercised will continue in force and remain exercisable in accordance with the Plan until the expiry date, unless the Board in its sole and absolute discretion determines otherwise, including where the employee has been terminated for serious misconduct and other reasons justifying termination without notice; and

(b) unvested Performance Rights will be forfeited unless the Board in its sole and absolute discretion determines otherwise, including where the employee has been terminated due to death, retirement due to ill health and genuine redundancy. In such cases the Board may determine whether any vesting conditions and/or performance hurdles applicable to those Performance Rights have been satisfied and if so that vesting may be on a pro rata basis over the employee's service period during the vesting period. Any such Performance Right will be not be determined or exercisable until the end of the vesting period.

5.14 **Rights attaching to Shares**

All Shares acquired by participants upon the exercise of Performance Rights will rank equally with existing Shares on and from the date of acquisition.

5.15 **Disposal restrictions on Shares**

Prior to the grant of any Performance Rights, the Board may impose disposal restrictions on Shares acquired by participants following the exercise of Performance Rights, for example, by way of the use of an employee share trust or an Australian Securities Exchange holding lock. During any Share disposal restriction period, participants will have full dividend and voting rights.

5.16 **Change of control event**

A change of control event occurs if:

(a) a person or entity becomes a legal or beneficial owner of 50% or more of the issued share capital of the Company; or

(b) a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company.

In the event of a change of control event occurring, the Board may determine, in its sole and absolute discretion, the manner in which all unvested and vested Performance Rights will be dealt with.

5.17 **Bonus issues**

Subject to the Listing Rules, if there is a bonus issue to the holder of Shares, then the number of Shares over which a Performance Right is exercisable will be increased by the number of Shares which the holder of the Performance Right would have received if the Performance Right had been exercised before the record date for the bonus issue.

5.18 **Pro rata issues**

If the Company makes a pro rata issue to the holder of Shares, then due to Performance Rights having a nil exercise price, no adjustment will be required.

5.19 **Reorganisation**

In the event of any reorganisation (including consolidation, sub-division, reduction, return or cancellation) of the issue capital of the Company, the number of Performance Rights to which each participant is entitled will be changed in accordance with the Listing Rules.

5.20 **Buy-back**

The Company may buy-back Performance Rights and/or Shares acquired upon exercise of Performance Rights in accordance with the rules of the Plan.

6 DIRECTOR INTERESTS

6.1 In addition to their directorships in the Group, the Directors and senior managers of the Company currently hold, and have during the five years preceding the date of this Prospectus held, the following directorships or partnerships:

Name	Position	Current directorships, or partnerships	Past directorships or partnerships
DIRECTORS			
Mr Marthinus (Martin) Botha	Non-Executive Chairman	Sberbank CIB (UK) Ltd Zeta Resources Limited Perfect Channel Limited Firstbird Partners Limited Kusaidia Ltd	Duplia Ltd
Mr John Welborn	Managing Director and CEO	Australia-Africa Minerals and Energy Group Ltd Equatorial Resources Limited Equatorial (ROC) Pty Ltd Equatorial Exploration Pty Ltd Equatorial (Africa) Pty Ltd Orbital Corporation Limited EEPL Holdings Congo Mining Exploration Ltd SARL	Mineral Investments Pty Ltd Prairie Mining Limited Congo Mining Ltd SARL A.C.N. 009 069 014 Pty Ltd

Name	Position	Current directorships, or partnerships	Past directorships or partnerships
		Equatorial (Gabon) Ltd SARL	
Ms Yasmin Broughton	Non-Executive Director	Electricity Generation and Retail Corporation (trading as Synergy) Insurance Commission of Western Australia Edge Employment Solutions Inc. Presbyterian Ladies College Foundation Perth A.C.N. 617 002 347 Pty Ltd Wright Prospecting Pty Ltd	Food and Fibre International Limited Cybergym Global Limited Curtin University School of Management Advisory Board
Mr Mark Potts	Non-Executive Director	Adecco Australia Curtin University School of Management iCetana (ASX:ICE) (non-executive Chairman) Land Services WA Linear Clinical Research	Decimal Pty Ltd Decimal Software Pty Ltd Decimal Technology and Systems Pty Ltd Griddable.io Simpla Pty Ltd VGW Holdings Limited
Ms Sabina Shugg	Non-Executive Director	Australian Prospectors & Miners Hall of Fame Ltd Mining Hall of Fame Pty Ltd Curtin University Foundation Board One Hundred Ounces to the Ton Pty Ltd WIMWA Events Pty Ltd	Austmine Ltd
Mr Peter Sullivan	Non-Executive Director	GME Resources Limited Zeta Resources Limited Panoramic Resources Limited Bligh Resources Limited Niwest Limited Alliance Mining Commodities Limited Alliance Mining Commodities Guinee SA AMCL Holdings Pty Ltd Frenchwood Pty Ltd GME Investments Pty Ltd Golden Cliffs NL Hardrock Capital Pty Ltd Kumarina Resources Pty Ltd Zeta Investments Pty Ltd Zeta Resources Limited	Australia-Africa Minerals and Energy Group Ltd Pan Pacific Petroleum (South Aust) Pty Ltd Pan Pacific Petroleum (JPDA 06-103) Pty Ltd Pan Pacific Petroleum Vietnam (121) Pty Ltd Pan Pacific Petroleum Pty Ltd Repsol Oil & Gas Vietnam 07/03 Pty Ltd WM Holdings Limited WM Petroleum Limited S R Mining Pty Ltd
SENIOR MANAGERS			
Stuart Gale	Chief Financial	-	FMG Resources (August

Name	Position	Current directorships, or partnerships	Past directorships or partnerships
	Officer		2006) Pty Ltd
David Kelly	Chief Operating Officer	Manas Resources Limited	Optimum Capital Pty Ltd Renaissance Minerals Limited
Amber Stanton	General Counsel and Company Secretary	Australia-Africa Minerals and Energy Group Ltd	K&L Gates Partnership

6.2 As at the Latest Practicable Date, the interests (all of which unless stated, are beneficial) or are interests of a person connected with the Directors or Senior Managers were as follows:

Name of Director	Number of Shares	Percentage of issued share capital on admission
DIRECTORS		
Mr Marthinus (Martin) John Botha	45,455	0.004
Mr John Paul Welborn	3,600,000	0.326
Ms Yasmin Broughton	27,273	0.002
Mr Mark Stephen Potts	79,097	0.007
Ms Sabina Jane Shugg	27,273	0.002
Mr Peter Ross Sullivan	2,367,946	0.215
SENIOR MANAGERS		
Stuart Gale	Nil	Nil
David Kelly	20,000	Negligible
Amber Stanton	Nil	Nil

Name of Director	Security	Vesting Date	Number Held	Number Vested
Mr John Paul Welborn	Performance Rights	30-Jun-2020	1,000,000	Nil
Mr John Paul Welborn	Performance Rights	30-Jun-2020	587,500	Nil
Mr John Paul Welborn	Performance Rights	30-Jun-2021	277,559	Nil
Mr John Paul Welborn	Performance Rights	30-Jun-2021	1,000,000	Nil
Mr John Paul Welborn	Performance Rights	31-Dec-2021	698,690	Nil
Mr John Paul Welborn	Performance Rights	30-Jun-2022	1,000,000	Nil
Mr John Paul Welborn	Performance Rights	31-Dec-2022	699,688	Nil
Mr John Paul Welborn	Performance Rights	30-Jun-2023	1,000,000	Nil

6.3 As at the date of this Prospectus, none of the Directors or Senior Managers have at any time within the last five years:

(a) had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;

(b) been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;

(c) save as disclosed at paragraph 6.9 of this Part VII, been a director or senior manager of a company which has been put into receivership, compulsory liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors; or

(d) been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

6.4 No Director or Senior Manager has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Group and which were effected by any member of the Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

6.5 Save as disclosed, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Director or Senior Manager was selected.

6.6 Save as disclosed, there are no restrictions agreed by any Director or Senior Manager on the disposal within a certain period of time of their holdings in the Company's securities.

6.7 Save as disclosed, there are no outstanding loans or guarantees provided by any member of the Group for the benefit of any of the Directors or Senior Managers nor are there any loans or any guarantees provided by any of the Directors or Senior Managers for any member of the Group.

6.8 No Director or Senior Manager has any conflict of interest between duties to the Company and his private interests or other duties.

6.9 In October 2015, Peter Sullivan and John Welborn were directors of Resolute Pty Limited, a subsidiary of the Company, which, as part of a Group reorganisation entered into voluntary administration. In September 2013, John Welborn was a director of Noble Mineral Resources Ltd which entered into voluntary administration.

7 INTERESTS OF MAJOR SHAREHOLDERS

7.1 As at the Latest Practicable Date, the following persons have notified the Company that they, in addition to the Directors and Senior Management set out in paragraph 6.3 of this Part VII, directly or indirectly, were interested in 3% or more of the Company's capital or voting rights:

	Before Admission		***Following Admission***	
Name	*Number of Shares*	*Percentage of voting rights*	*Number of Shares*	*Percentage of voting rights*
ICM Limited	145,737,129	13.31%	145,737,129	13.31%
Van Eck Associates Corporation	89,785,908	8.20%	89,785,908	8.20%
L1 Capital Pty Ltd	68,555,759	6.26%	68,555,759	6.26%
Baker Steel Capital Managers	49,134,358	4.49%	49,134,358	4.49%
The Vanguard Group Inc	47,777,233	4.36%	47,777,233	4.36%
QG Investments Africa	41,189,189	3.76%	41,189,189	3.76%
Dimensional Fund Advisors	36,862,234	3.37%	36,862,234	3.37%
BlackRock Inc	34,059,995	3.11	34,059,995	3.11%

7.2 Save as disclosed in paragraphs 6.2 and 7.1 of this Part VII, the Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

7.3 The persons including the Directors and the Senior Managers, referred to in paragraphs 6.2 and 7.1 of this Part VII, do not have voting rights that differ from those of other Shareholders.

8 DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT AND SENIOR MANAGER REMUNERATION

8.1 The Managing Director and Chief Executive Officer provides his services to the Company pursuant to a service contract.

8.2 Mr John Paul Welborn has an employment agreement with the Resolute Corporate Services Pty Ltd dated 1 July 2015 confirming the terms and conditions of his appointment. Mr Welborn's appointment will terminate:

(a) immediately on death or retirement;

(b) immediately if the Company gives notice of dismissal for:

(i) serious conduct or neglect in the discharge of duties or breach of employment contract;

(ii) conviction of any criminal offence (other than an office that does not affect the Director's position); or

(iii) unsoundness of mind or the Director becomes unable or unavailable to perform the services required by the Company;

(c) on the expiry of six-months' notice given by Mr Welborn to the Company; and

(d) on the expiry of 12 months' notice given by the Company to Mr Welborn.

Mr Welborn is currently entitled to receive fixed remuneration of A$800,000 (US$558,040) per annum for the performance of his duties (inclusive of salary, superannuation, costs of non-salary benefits). Mr Welborn is also entitled to participate in the Company's incentive plans.

8.3 Each of the non-executive Directors has a letter of appointment with the Company, details of which are set out below.

8.3.1 Mr Marthinus (Martin) John Botha, Non-Executive Director, has a letter of appointment with the Company dated 5 February 2014 confirming the terms and conditions of his appointment as a Non-Executive Director and a variation letter dated 20 September 2017 confirming the terms and conditions of his appointment as Non-Executive Chairman Mr Botha's appointment will cease if he advises the Company in writing of his resignation, if he is not elected by shareholders as and when required by the ASX Listing Rules or as otherwise determined in accordance with the Australian Corporations Act 2001 or pursuant to the Constitution. Mr Botha currently receives a fee of A$180,000 (US$125,559) per annum for his Board duties (including for service on any committees of the Board) as Non-Executive Director and Chairman. Mr Botha will be entitled to additional fees or other amounts as the Board determines for services performed outside the scope of ordinary duties of a Director.

8.3.2 Ms Yasmin Broughton, Non-Executive Director, has a letter of appointment with the Company dated 29 June 2017 confirming the terms and conditions of his appointment. Ms Broughton's appointment will cease if she advises the Company in writing of her resignation, if she is not elected by shareholders as and when required by the ASX Listing Rules or as otherwise determined in accordance with the Australian Corporations Act 2001 or pursuant to the Constitution. Ms Broughton currently receives a fee of A$100,000 (US$ 69,755) per annum for her Board duties (including for service on any committees of the Board) and an additional fee of A$15,000 (US$10,463) for her role as Chair of the Audit and Risk Committee. Ms Broughton will be entitled to additional fees or other amounts as the Board determines for services performed outside the scope of ordinary duties of a Director.

8.4 Mr Mark Potts, Non-Executive Director, has a letter of appointment with the Company dated 29 June 2017 confirming the terms and conditions of his appointment. Mr Potts' appointment will cease if he advises the Company in writing of his resignation, if he is not elected by shareholders as and when required by the ASX Listing Rules or as otherwise determined in accordance with the Australian Corporations Act 2001 or pursuant to the Constitution. Mr Potts currently receives a fee of A$100,000 (US$69,755) per annum for his Board duties (including for service on any committees of the Board) and an additional fee of A$10,000 (US$6,976) for his role as Chair of the Remuneration Committee from his commencement in that role on 20 February 2020. Mr Potts will be entitled to additional fees or other amounts as the Board determines for services performed outside the scope of ordinary duties of a Director.

8.5 Ms Sabina Shugg, Non-Executive Director, has a letter of appointment with the Company dated 28 August 2018 confirming the terms and conditions of her appointment. Ms Shugg's appointment will cease if she advises the Company in writing of her resignation, if she is not elected by shareholders as and when required by the ASX Listing Rules or as otherwise determined in accordance with the Australian Corporations Act 2001 or pursuant to the Constitution. Ms Shugg currently receives a fee of A$100,000 (US$69,755) per annum for her Board duties (including for service on any committees of the Board). Ms Shugg will be entitled to additional fees or other amounts as the Board determines for services performed outside the scope of ordinary duties of a Director.

8.6 Mr Peter Ross Sullivan, Non-Executive Director, has a letter of appointment with the Company dated 29 June 2015 confirming the terms and conditions of his appointment. Mr Sullivan's appointment will cease if he advises the Company in writing of his resignation, if he is not elected by shareholders as and when required by the ASX Listing Rules or as otherwise determined in accordance with the Australian Corporations Act 2001 or pursuant to the Constitution. Mr Sullivan currently receives a fee of A$100,000 (US$69,755) per annum for his Board duties (including for service on any committees of the Board) and an additional fee of A$10,000 (US$6,976) for his role as Chair of the Remuneration Committee until he ceased in that role on 19 February 2020. Mr Sullivan will be entitled to additional fees or other amounts as the Board determines for services performed outside the scope of ordinary duties of a Director.

9 DIRECTORS' REMUNERATION

Directors

9.1 Under the terms of their service contracts, letters of appointment and applicable incentive plans, in the financial year ended 31 December 2019, the Directors were remunerated as set out below:

Directors	Remuneration (A$)	Non-Monetary Benefits	Short Term Incentive & Annual Leave Expense (A$)	Share Based Payments (Performance Rights)	Long Service Leave Expense	Post-employment benefits (A$)	Total (A$)
Mr Marthinus (Martin) Botha	179,167	-	-	-	-	-	179,167
Mr John Welborn	747,244	5,070	166,548	1,425,504	28,306	25,000	2,397,672
Ms Yasmin Broughton	110,833	-	-	-	-	-	110,833
Mr Mark Potts	98,333	-	-	-	-	-	98,333
Ms Sabina Shugg	89,802	-	-	-	-	8,531	98,333
Mr Peter Ross Sullivan	87,543	9,869	-	-	-	9,254	106,666

Non-Executive Directors

9.2 The Board's policy is for fees to Non-Executive Directors to be no greater than market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

9.3 The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was at the Annual General Meeting held on 29 November 2016 when the shareholders approved an aggregate remuneration of A$1,000,000 (US$697,550) per year. Fees for Non-Executive Directors are not linked to the performance of the Group.

9.4 Fees for the Chairman are presently A$180,000 (US$125,559) per annum and fees for Non-Executive Directors' are presently set at A$100,000 (US$69,755) per annum. These fees cover main Board activities only. The Remuneration Chair receives an additional A$10,000 (US$6,976) fee and the Audit and Risk Committee Chair receives an additional A$15,000 (US$10,463) fee to perform those roles.

9.5 Each Non-Executive Director's appointment will cease if he or she advises the Company in writing of his or her resignation, if he or she is not elected by shareholders as and when required by the Listing Rules or as otherwise determined in accordance with the Australian Corporations Act 2001 or pursuant to the Constitution.

10 SENIOR MANAGEMENT REMUNERATION

The aggregate of the remuneration paid and benefits in kind (including bonus payments) paid by any member of the Group to the Senior Managers in respect of the financial year ended 31 December 2019 was A$4.6 million (US$3.2 million).

11 THE COMPANY AND ITS SUBSIDIARIES AND JOINT VENTURES

11.1 The Company is the holding company of the Group and has the following principal subsidiaries and joint ventures:

Name	***Country of registration or incorporation***	***Principal activity***	***Percentage of issued share capital held by the Company and (if different) proportion of voting power held***
ACN 627 384 098 Pty Ltd	Australia	Holding Company	100%
Amber Gold Cote d'Ivoire SARL	Cote d'Ivoire	Mineral Exploration	100%
Bambuk Minerals Limited	Mauritius	Holding Company	100%
Bambuk Minerals Senegal SARL	Senegal	Operating Project Company	100%
Drilling and Mining Services Limited	Ghana	Mining & Drilling Services	100%
Excalibur Cote d'Ivoire SARL	Cote d'Ivoire	Mineral Exploration	100%
Resolute Corporate Services Pty Ltd	Australia	Corporate Office & Management	100%
Nimba Resources	Cote d'Ivoire	Mineral	100%

Name	***Country of registration or incorporation***	***Principal activity***	***Percentage of issued share capital held by the Company and (if different) proportion of voting power held***
SARL		Exploration	
Noble Mining Ghana Limited	Ghana	Holding Company	100%
Orca S.A.	Central African Republic	Joint Venture Vehicle (dormant)	50%
Petowal Mining Company S.A.	Senegal	Operating Project Company	90%
Predictive Discovery CI SARL	Côte d'Ivoire	Project Company	100%
Resolute (Bibiani) Pty Ltd	Australia	Dormant Holding Company	100%
Resolute Burkina Faso Pty Ltd	Australia	Holding Company	100%
Resolute Burkina Faso SARL	Burkina Faso	Mineral Exploration	100%
Resolute Canada Pty Ltd	Australia	Holding Company	100%
Resolute Canada 2 Pty Ltd	Australia	Holding Company	100%
Resolute (CDI Holdings) Pty Ltd	Australia	Dormant Holding Company	100%
Resolute Cote d'Ivoire SARL	Cote d'Ivoire	Mineral Exploration	100%
Resolute Egypt (Australia) Pty Ltd	Australia	Holding Company	100%
Resolute Egypt (Australia) 2 Pty Ltd	Australia	Holding Company	100%
Resolute Egypt Pty Ltd	Egypt	Mineral Exploration	100%
Resolute Exploration SARL	Mali	Mineral Exploration	100%
Resolute (Finkolo) Pty Limited	Australia	Holding Company	100%
Resolute (Ghana) Limited	Ghana	Mineral Exploration	100%

Name	***Country of registration or incorporation***	***Principal activity***	***Percentage of issued share capital held by the Company and (if different) proportion of voting power held***
Resolute Mali S.A.	Mali	Mineral Exploration	100%
Resolute (Somisy) Pty Limited	Australia	Holding Company	100%
Resolute Sudan Pty Ltd	Australia	Holding Company	100%
Resolute Sudan 2 Pty Ltd	Australia	Holding Company	100%
Resolute (Treasury) Pty Ltd	Australia	Cash & Handing Company	100%
RSG Tanzania Pty Ltd	Australia	Holding Company	100%
RSG Tanzania 2 Pty Ltd	Australia	Holding Company	100%
Geb and Nut Resources SARL	Cote d'Ivoire	Mineral Exploration	80%[1]
Mensin Gold Bibiani Limited	Ghana	Owner & Operator of Bibiani Gold Mine	100%[2]
Société des Mines de Finkolo SA.	Mali	Mining & Exploration – Tabakoroni Project	100%[3]
Société des Mines de Syama S.A.	Mali	Mining & Exploration – Syama Project	80%
Toro Gold Limited	Guernsey	Holding Company	100%
Toro Gold Côte d'Ivoire SARL	Côte d'Ivoire	Project Company	100%
Toro Gold Gabon SUARL	Gabon	Project company (dormant and being wound up)	100%
Toro Gold Gabon Ltd	Guernsey	Holding Company	70%
Toro Gold Pty Ltd	Australia	Group Services Company	100%
Toro Gold Equatorial	Guernsey	Holding Company	65%

Name	Country of registration or incorporation	Principal activity	Percentage of issued share capital held by the Company and (if different) proportion of voting power held
(Guernsey) Ltd			
Toro Gold Guinee SUCC	Mauritius	Holding Company	100%
Resolute Corporate Services UK Limited	United Kingdom	Group Services Company	100%

Notes:

1 The Company's shareholding in Geb and Nut Resources SARL is subject to a dispute.
2 The Government of Ghana is entitled to a 10% free carried interest in Mensin.
3 The Government of Mali is entitled to a 10% free carried interest in SOMIFI which Resolute (Finkolo) Pty will be required to transfer to it following a request in order for the Government to participate in the Tabakoroni project as referred to in paragraph 3.1.1 of Part I of the document. The Government of Mali also has the right to purchase an additional 10% interest in cash.

12 TAKEOVER REGIMES

12.1 The City Code, the Australian Corporations Act 2001 and the Australian Foreign Acquisitions and Takeovers Act

The Company is incorporated in, has its registered office and is resident in Australia, and has its place of central management outside of the United Kingdom, the Channel Islands or the Isle of Man. Accordingly, transactions involving the Shares (including the New Shares) will not be subject to the provisions of the City Code which regulates takeovers in the UK. However, Chapter 6 of the Australian Corporations Act 2001 contains provisions that are similar or analogous to certain provisions of the City Code.

Upon Admission, the Company will be subject to the provisions of Chapter 5 of the DTRs.

12.2 Australia

The takeover provisions of the Australian Corporations Act 2001 apply to dealings in the Shares and other securities. Subject to certain exceptions, the Australian Corporations Act 2001 prohibits the acquisition of a relevant interest in the voting shares of an Australian company that is either listed on a prescribed stock exchange (including ASX) or has more than 50 shareholders if, as a result of the acquisition, the voting power of the acquirer (or any other person) would increase from 20% or below to more than 20%. Similarly, such an acquisition is forbidden if any person who already has more than 20% but less than 90% of the voting power increases their voting power in the target company. However, it is not mandatory for a person who exceeds these thresholds to make a takeover bid for all the Shares.

A person's voting power for these purposes is equal to the aggregate relevant interest of the person and their associates in the voting shares of the relevant company. In relation to the Company, the Shares are the only class of voting shares in the Company.

A person has a relevant interest in a share if they have the power to control disposal of that share or to control the exercise of the right to vote in respect of that share. A person also has a relevant interest in any share held by a body corporate or managed investment scheme they control or in which they have voting power above 20%. These concepts are broad and, for example, a person can have a relevant interest and voting power in a share as a result of an agreement to purchase the share (even a conditional agreement) or a call option to acquire the share.

There are several exceptions which allow acquisitions which would otherwise be prohibited from taking place. These exceptions include acquisitions (provided certain requirements are met):

(a) under a formal takeover offer in which all shareholders can participate;

(b) with the approval of a majority of shareholders who are not parties to the transaction, given at a general meeting of the company;

(c) in 3% increments every six-months (provided that the acquirer has had voting power of at least 19% in the company at all times during the six-months prior to the acquisition);

(d) pro rata offers of new shares in which all shareholders can participate; or

(e) by an underwriter or sub-underwriter to offers of securities in the company in certain circumstances. There has never been any official public takeover bids in respect of the Company's Shares.

The Australian Foreign Acquisitions and Takeovers Act generally prohibits a "foreign person" (generally, any person or entity that is not an Australian resident but including any Australian company in which a "foreign person" has voting power of at least 20% or two or more "foreign persons" hold an aggregate interest of at least 40%), together with its associates, from either directly or indirectly acquiring an interest in 20% or more of the issued shares, or controlling 20% or more of the voting power, of an Australian business valued at more than A$261 million (US$182,060,550) (or increasing its interest above that level), without first giving notice to the Australian Treasurer through the Foreign Investment Review Board, and complying with certain other requirements, and either the Australian Treasurer having stated that there is no objection to the acquisition or a statutory period has expired without the Australian Treasurer objecting. Lower thresholds and more stringent requirements apply where the person acquiring the interest is considered a foreign government investor, or where the investor is acquiring an interest in Australian land.

The Australian Foreign Acquisitions and Takeovers Act also applies to any acquisition by a "foreign person" where two or more "foreign persons" (together with their associates), even if unrelated to each other, in aggregate hold or control, or as a result of the acquisition would hold or control, 40% or more of the issued shares or voting power in an Australian company. While a prior notification obligation generally does not arise in respect of such an acquisition (provided that the 20% threshold described above is not exceeded as a result of the acquisition), the Australian Treasurer may, if he considers that the acquisition is contrary to Australia's national interest, make orders, including to require the acquirer to divest its shares in the company. It is possible, but not obligatory, to make a voluntary notification to the Australian Treasurer of an acquisition of shares where this 40% threshold is exceeded that will compel consideration of the proposed acquisition. If such a notification is made in the prescribed manner, and no objection is taken by the Australian Treasurer within prescribed time periods, then the Australian Treasurer will not be empowered to make a divestiture or other order in relation to the relevant acquisition.

The Australian Government has also published additional policies relating to foreign investment, including a policy requiring notification to the Foreign Investment Review Board of any proposed direct investment by a foreign government or its agency (including sovereign wealth funds and state owned enterprises), or by a company in which a such an entity has an interest in 20% or more of the issued shares or voting power.

12.3 Scheme of Arrangement

In addition to takeover bids, the other main method of acquiring all of the voting shares of an Australian listed company is a scheme of arrangement. A scheme of arrangement is a statutory procedure under the Australian Corporations Act 2001 that allows a company to reorganise its capital structure to give effect to a proposal, such as transferring all of the voting shares in a company to a bidder.

Unlike a takeover bid, a scheme of arrangement is a legal process involving the target company and its shareholders consenting to a proposal that will bind all shareholders. For a scheme of arrangement to bind all shareholders, the following majority approvals must be obtained from shareholders:

(a) head count test – a simple majority in number (more than 50%) of the shareholders who vote; and

(b) voted shares test – at least 75% of the total number of votes cast.

The scheme of arrangement must also be approved by an Australian court, having regard to whether the majority approvals for shareholders have been achieved.

The advantage of a scheme of arrangement compared to a takeover bid is that a change of control of the company can be effected by achieving the above majority approvals, which does not require the unanimous agreement of all shareholders.

Unlike a takeover bid, the bidder has a limited role in a scheme of arrangement as the process is controlled by the target company whose co-operation is required to put forward the bidder's proposal before a meeting of the target company's shareholders. The co-operation of the target company means that it would be difficult for a bidder to effect a change of control by a hostile scheme of arrangement. For these reasons, the bidder's role in a scheme of arrangement is generally confined to:

(a) making the proposal to acquire all the shares in the target company by scheme of arrangement;

(b) negotiating and entering into a scheme implementation agreement setting out the obligations of the target and bidder to co-operate to give effect to implementation of the scheme of arrangement; and

(c) providing input into the target company's explanatory statement to shareholders which explains why the target company is proposing the scheme of arrangement.

Once the terms of the scheme implementation are agreed, the target will then draft a notice of meeting to shareholders, commonly referred to as a scheme booklet, explaining the terms of the proposed scheme of arrangement and containing all information shareholders require when deciding whether to approve the scheme of arrangement. The Scheme Booklet is then lodged with the Australian corporate regulator, ASIC, for review.

Following ASIC's review of the scheme booklet, the target will apply to an Australian court for an order to convene a meeting of its shareholders to consider and vote on the proposed scheme of arrangement. After the approval of an Australian court is received, the Scheme Booklet is despatched to the target company's shareholders and a shareholders meeting convened to consider the proposed scheme of arrangement.

If the target company's shareholders approve the scheme of arrangement at the meeting, the target company will then notify ASIC and apply for a second hearing before an Australian Court seeking approval of the scheme of arrangement. The Australian Court then has the discretion to either approve or decline the scheme of arrangement, but will not substitute its assessment of the merits of the scheme of arrangement for that of the majority shareholders who voted in favour of it. Shareholders of the target company may appear at the second hearing and petition the Australian Court to not approve the proposed scheme of arrangement if they believe prejudices their interests or that it has not met legal requirements. ASIC may also appear at the second hearing if it objects to the proposed scheme.

Once the scheme of arrangement is approved by the Australian Court, it becomes legally binding on all shareholders of the target company, including those who voted against the scheme or omitted to vote as soon as the Court's order is lodged with ASIC. Following which, the scheme will be implemented according to its terms.

12.4 **Squeeze out**

The Australian Corporations Act 2001 provides that a person who has made a takeover bid which results in, at the end of the offer period, that person (and its associates) having a relevant interest in at least 90% of the issued shares and having acquired 75% (by number) of the shares that the person offered to acquire under the bid, may compulsorily acquire any remaining shares it does not hold at the same price offered under the bid, within one month after the end of the offer period. In addition, and even if a takeover bid has not been made, a person who otherwise lawfully acquires a relevant interest in at least 90% of the issued shares is able to acquire the remaining shares for fair value (as determined by an independent expert).

12.5 **Sell out**

The Australian Corporations Act 2001 permits a minority shareholder to require an offeror to acquire its shares if the offeror has a relevant interest in at least 90% (by number) of the issued shares that the person offered to acquire under the bid.

13 **NOTIFICATIONS OF SHAREHOLDINGS**

13.1 **United Kingdom**

The provisions of DTR 5 applies to the Company and its Shareholders. DTR 5 sets out the notification requirements for Shareholders and the Company where the voting rights of a Shareholder exceed, reach or fall below the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%.

DTR 5 provides that disclosure by a Shareholder to the Company must be made within four trading days of the event giving rise to the notification requirement and the Company must release details to a regulatory information service as soon as possible following receipt of a notification and by no later than the end of the trading day following such receipt.

13.2 **Australia**

Whilst the Company remains listed on ASX, the Australian Corporations Act 2001 requires Shareholders to notify the Company and ASX if they acquire voting power in 5% or more of the issued share capital of the Company, of any changes of 1% or more in their holding while they have a voting power of 5% or more, and if they cease to have voting power of 5% or more.

14 **MATERIAL CONTRACTS**

Section 14 of Part VIII of the 2019 Prospectus, other than those sections included below, is incorporated by reference into this Prospectus. Further details are set out in Part VIII (Documents Incorporated by Reference) of this Prospectus.

14.1 **Underwriting Agreement**

On 21 January 2020, the Company entered into an underwriting agreement with Canaccord Genuity (Australia) Limited (the "**Underwriter**") in respect to the Tranche One Shares (the

"**Underwriting Agreement**"). The Company gave warranties and indemnities which were customary of an agreement of this type. Total fees and commissions were paid in an amount equal to 4% of the proceeds of the Tranche One Shares.

14.2 **Material Contracts from the Ravenswood Sale**

As part of the sale of the Ravenswood Gold Mine by the Group on 31 March 2020, the Group entered into a number of definitive transaction documents which provide the Group with up to A$250 million in the future. These arrangements are discussed at paragraphs 14.2 to 14.5.

14.3 **Ravenswood Sale Agreement**

In January 2020, the Company entered into a definitive sale agreement for the sale of the Ravenswood Gold Mine to Mining Gold Investment Pty Limited (the "**Buyer**"). Completion of the sale of the Ravenswood Gold Mine occurred on 31 March 2020. The sale agreement contained a number of warranties customary to agreements of this type.

14.4 **Ravenswood Gold Price Contingent Payment**

The Group entered into a gold price contingent payment instrument for a payment of up to A$50 million. A Gold Price Contingent Payment is payable to Resolute four years following 31 March 2020 based on the following bands:

(a) A$10 million if the average gold price is greater than A$1,900/oz;

(b) A$20 million if the average gold price is greater than A$1,975/oz;

(c) A$30 million if the average gold price is greater than A$2,050/oz;

(d) A$40 million if the average gold price is greater than A$2,075/oz; and

(e) A$50 million if the average gold price is greater than A$2,100/oz.

Payment of the Gold Price Contingent Payment is subject to the cumulative ounces produced from Ravenswood Gold Mine following 31 March 2020 exceeding 500,000oz of gold over the four-year period and is subject to adjustment if the production plan adopted by the Buyer is reduced or lower than expected.

14.5 **Ravenswood Upside Sharing Payment Instrument**

The Group entered into an upside sharing payment instrument under which Resolute may receive up to A$150 million. This instrument is designed to align Resolute with the investment outcomes of the EMR Fund. The trigger for the instrument will be any Liquidity Event including disposal or qualifying IPO.

The method of calculation will be determined by reference to the gross money multiple to EMR Fund which is the gross proceeds (before payment of the Upside Sharing Payment) divided by the total capital invested in the acquisition, development and operation of the Ravenswood Gold Mine by the EMR Fund.

Resolute will receive the Upside Sharing Payment from the EMR Fund based on the amount by which the gross money multiple exceeds a minimum threshold up to a cap of A$150 million as follows:

(a) A$7.5 million for each 0.1 that the gross money multiple is above 2.5 up to 4.0; and

(b) A$5 million for each 0.1 that the gross money multiple is above 4.0.

14.6 **Ravenswood Promissory Note**

The Group will be entitled to receive A$50 million in cash at maturity of a Promissory Note. The Promissory Note has an annual coupon of 6% which will be capitalised and paid in cash to the Group at maturity.

Maturity will be at the earlier of a Liquidity Event (as defined as disposal, IPO or winding up) with a maximum term of seven years and security may be taken on a subordinated basis in conjunction with project financing to senior lenders.

Any equity distributions by the Buyer will be matched by equivalent repayment of the Promissory Note until such time as the Promissory Note has been repaid.

14.7 **Flexible low-cost syndicated loan facility agreement**

On 19 March 2020, the Company entered into a new flexible low-cost syndicated loan facility with a maximum limit of $305 million (the "**Facility**") comprising:

(a) a three-year US$150 million revolving credit facility ("**Facility A**");

(b) a four-year US$150 million term loan facility ("**Facility B**"); and

(c) US$5 million letter of credit facility.

The Facility provides the Company with flexible low-cost debt under terms which are highly competitive for a senior debt facility of this type. Interest payable on the drawn balance of the Facility is LIBOR plus a margin of 4.00%.

The Facility may only be used to refinance all amounts outstanding under the Project Facility Agreement (which it did on 25 March 2020), for general corporate and working capital purposes of the Group (other than Orca Gold Inc and/or Loncor Resources Inc) and the Facility contains customary covenants, review events and events of default for an agreement of its nature.

Material Contracts from the Toro Gold acquisition

14.8 **Toro Royalty**

The Toro Royalty was secured over the gold production of the Mako Gold Mine. The key contract provisions were a royalty of 0.348889% payable on gross gold proceeds on gold production up to 1.4 million ounces to Taurus Mining Finance Annex Fund L.P. and a royalty of 0.751111% payable on a gross gold proceeds on gold production up to 1.4 million ounces to Taurus Mining Finance Fund L.P..

Upon completion of the Toro Gold acquisition, the change of control provision under the Toro Royalty was triggered and the Company subsequently entered into an agreement in January 2020 with the royalty holders to acquire the Toro Royalty for the sum of US$12 million which was satisfied by the issue of the Mako Royalty Shares and therefore the Toro Royalty was terminated.

14.9 **Acquisition Facility Agreement**

To finance part of the acquisition of Toro Gold, Resolute UK 2 Limited (**RUK2**) (a wholly owned subsidiary of Resolute Mining Limited) entered into an Acquisition Facility Agreement in the amount of US$ 130 million with (among others) Taurus Mining Finance Fund No.2, L.P. as facility agent, which was drawn in full. The Acquisition Facility Agreement was scheduled to mature on Saturday, 1 February 2020 with payment required on Monday, 3 February 2020 (being the next business day), subject to RUK2 having the option to make no more than six extensions of the maturity date, with each extension of no more than 30 days duration. This Acquisition Facility Agreement was repaid in full on 3 February 2020.

14.10 **Power Supply Agreement**

A power supply agreement was entered into with Aggreko for the development of the new solar hybrid modular power station at the Company's Syama Gold Mine on 18 December 2019 (the "**PSA**").

Under the PSA, Resolute will pay a levelised cost of energy tariff of US$0.15 per kilowatt hour (kWh) based on current heavy fuel oil prices. This cost compares favourably with the current energy cost at the Syama Gold Mine which ranges from US$0.23/kWh to US$0.26/kWh based on prevailing diesel prices. The power costs provided within the PSA are consistent with the cost assumption contained in the Syama Definitive Feasibility Study Update.

The new power station will deliver cost effective, environmentally friendly, capital efficient power and long-term electricity cost savings of up to 40% while reducing carbon emissions by approximately 20%. The PSA includes an incentive program whereby Aggreko may share 25% to 50% of the resulting fuel savings for Resolute if improved efficiencies for key performance indicators are achieved. This provides an incentive to further reduce the cost of power for Resolute. The new power plant will be funded and operated by Aggreko with limited capital contribution required by Resolute.

14.11 **EPC Contract**

On 27 September 2016, (1) PMC, (2) Toro, (3) Lycopodium Minerals Pty Ltd as the Supplier and (4) Lycopodium Mauritius SARL as the Engineer entered into the Engineering Contract, the Supply Contract, the On-Shore Construction Terms and Conditions and the over-arching Coordination Agreement, which tied the Engineering Contract, the Supply Contract, the On-Shore Construction Terms and Conditions together (all four contracts together comprising the EPC Contract). Under the EPC Contract, Lycopodium accepted overall responsibility for the engineering, procurement and construction of the mine at the Mako Project, including the process plant, tailings management facility, site power station, mine services area, support services and buildings, accommodation camp and all support infrastructure. The total cost of the EPC Contract was US$92.7m, which was funded by the Group's cash reserves and the Acquisition Facility Agreement.

The engineering, procurement and construction of the mine at the Mako Project is now complete and so the terms of the EPC Contract are no longer applicable to the Group.

15 **RELATED PARTY TRANSACTIONS**

The related party transactions being transactions which, as a single transaction or in their entirety, are or may be material to the Company and have been entered into by the Company or any other member of the Group during the period commencing on the period covered by the historical financial information and up-to-date of this Prospectus, whether or not they have been terminated, are set out in:

(a) note E.11 of the Group Financial Information for the year ended 30 June 2017;

(b) note E.10 of the Group Financial Information for the year ended 30 June 2018; and

(c) note E.10 of the Group Financial Information for the six months period ended 31 December 2018; and

(d) note E.10 of the Group Financial Information for the year ended 31 December 2019,

and save for the issue of the Tranche Two Shares, there are no further significant transactions subsequent to 31 December 2019 requiring disclosure.

Under the Tranche Two Placement, the Company issued the Tranche Two Shares to ICM Limited (the Company's major shareholder) and four of the Company's Directors. The Tranche Two Placement received shareholder approval on 27 February 2020 at the Company's Extraordinary General Meeting. Following receipt of that approval from the Shareholders, the Company issued 22,327,272 New Shares to ICM Limited, 300,000 New Shares to John Welborn, 45,455 New Shares to Martin Botha, 27,273 New Shares to Yasmin Broughton and 27,273 New Shares to Sabina Shugg.

16 WORKING CAPITAL

The Company is of the opinion that the working capital available to the Group is sufficient to cover the Group's present requirements, that is for at least 12 months from the date of this Prospectus.

17 ENVIRONMENTAL ISSUES

As far as the Directors are aware, save for as disclosed in the CPRs, there are no material environmental issues that may affect the Group or the Group's utilisation of its tangible assets.

18 LITIGATION

18.1 Save as disclosed at paragraphs 18.2 to 18.9 of this Part VII, there are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months, which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability.

18.2 In June 2014, Mensin, Drilling and Mining Services Limited and Noble Mining Ghana Limited entered into court approved Schemes of Arrangement ("**Scheme**") with their creditors and employees. With the endorsement of the Ghanaian government, the Scheme enabled the Group to secure the ultimate ownership of the Bibiani Gold Mine, with protection from those liabilities which had been incurred at a time when the mine was owned by Noble.

18.3 Under the Scheme, 'Commercial Production' was to be achieved by June 2019. If not, the Bibiani Gold Mine was to be sold and the proceeds paid in satisfaction of the costs incurred in effecting the sale, then in satisfaction of the interim funding provided by the Group, then to pay certain amounts of the intercompany debt (which is due to the Group), then to pay creditors and the balance of the intercompany debts due to the Group, pro rata. Due to the timeframes facing the Group, Commercial Production was not able to be achieved by June 2019. Therefore, in order to enable the Group to have the opportunity to complete its investigations as to the feasibility of mining at the Bibiani Gold Mine, and then to commence mining in an appropriate timeframe, it was necessary to amend the Scheme, so that the 'trigger' to the obligation to sell the Bibiani Gold Mine was changed, and to extend the date for achieving that trigger by three years.

18.4 The only way to achieve such an outcome was for the creditors and the Court to approve an amended Scheme (the "**Amended Scheme**"). In February 2019, the Court approved the convening of a meeting of creditors to consider the Amended Scheme, and on 3 April 2019, the creditors who attended the meeting or voted by proxy unanimously approved the Amended Scheme. At the second Court hearing on 29 May 2019, the Court approved the Amended Scheme. The significant effects of the amendment to the Scheme were that:

(a) upon the Amended Scheme becoming operative on 13 June 2019 (the "**Operative Date**"), the Group was obliged to fund the next instalment due to the creditors of the Scheme companies;

(b) the Group will not be obliged to sell the Bibiani Gold Mine in the short term, and will only be obliged to do so if, within three years, it has not affected a sale of gold mined from the mine; and

(c) therefore, the Group will now have three years from the Amended Scheme becoming operative in which to complete its investigations into the feasibility of mining at the Bibiani Gold Mine and then undertake the necessary works to commence mining.

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

18.6 If Company is required to sell the Bibiani Gold Mine, the proceeds from any such sale would be paid out in the following order:

(a) in satisfaction of the costs incurred in effecting the sale;

(b) in satisfaction of the interim funding provided by the Group;

(c) to repay a certain amount of the intercompany debt (which is due to the Group); and

(d) to pay creditors and the balance of the intercompany debts due to the Group, pro rata.

18.7 In practice, the Board would either approve the investment required for a re-start of the Bibiani Gold Mine or the Group would continue to hold the Bibiani Gold Mine on care and maintenance pending a Board decision to proceed with the investment required for a re-start. If, after three years from the Operative Date, the Board has not approved the investment required for a re-start of the Bibiani Gold Mine and the Group has not affected a sale of gold mined from the Bibiani Gold Mine, it would, in the absence of a further extension to the Amended Scheme, be required to effect a sale of the Bibiani Gold Mine.In December 2019, the Group announced that it had initiated a strategic review process to evaluate options for the Bibiani Gold Mine. The strategic review of the Bibiani Gold Mine is designed to review the Group's plans to recommission the mine, assess capital requirements, evaluate funding alternatives, and investigate recently received non-binding indicative offers from third parties seeking to acquire the asset.

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

18.9 SOMISY is a party to arbitration proceedings brought against it by a former fuel supplier to SOMISY at the Syama Gold Mine. The claim relates to a contractual dispute about responsibility for taxes and for obtaining tax certificates. Certain counterclaims were also made by SOMISY against the fuel supplier. However, all of the matters in dispute and the subject of the arbitration proceedings have been fully and finally settled between SOMISY and its fuel supplier for an agreed total settlement sum of US$3.3 million, subject to payment of the final portion of that settlement sum, which has not yet fallen due. Once full payment has been made, the arbitration proceedings will be finally dismissed and the parties have agreed to full releases against each other and covenants not to sue.

19 SIGNIFICANT CHANGE

Other than as set out below, there has been no significant change in the financial position or financial performance of the Group since 31 December 2019, being the end of the last financial period for which audited financial statements on the Group were published:

- On 30 January 2020, the Group issued the Tranche One Shares via an Institutional Placement to raise $146 million. These funds were utilised on 3 February 2020 to repay the US$130 million acquisition bridge loan facility provided by Taurus Funds Management Limited ("**Taurus**") in relation to Toro Gold.

- On 3 March 2020, the Group issued the SPP Shares which were issued pursuant to the Share Purchase Plan. The total amount raised from the SPP is approximately $23.3 million.

- On 25 March 2020, the Group completed the refinancing of the Group's syndicated loan as governed by the Syndicated Facility Agreement. The new US$305 million facility comprises a three-year US$150 million revolving corporate facility, a four-year US$150 million term loan facility and a US$5 million letter of credit facility. As part of the refinance, the Group repaid the outstanding balance of the Project Facility Agreement (US$63.5 million plus interest accrued).

- On 31 March 2020, the Group completed the sale of the Ravenswood Gold Mine to EMR Capital for$100 million of upfront value and up to $200 million in potential payments contingent on future gold prices, future gold production and the investment outcome of EMR Capital from the Ravenswood Gold Mine.

- On 8 April 2020, the Group issued the Mako Royalty Shares which were issued to fund the US$12 million acquisition of the Toro Royalty which was held by entities associated with Taurus over gold production from the Mako Gold Mine.

- The audited consolidated financial information for the Group for the period ended 31 December 2019, was prepared based on circumstances as at 31 December 2019 and contained an emphasis of matter regarding COVID-19 (see note E.9), however COVID-19 was considered a non-adjusting subsequent event.

20 GENERAL

20.1 Save as otherwise disclosed in this Prospectus there are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Group's business or profitability.

20.2 The Existing Shares are currently listed on ASX and LSE. The Existing Shares along with the New Shares are traded on ASX in accordance with the ASX Listing Rules, the ASX Settlement Rules and the Australian Corporations Act 2001. The Existing Shares are traded on LSE in accordance with the Listing Rules, the LSE Admission and Disclosure Standards, the DTRs and the Companies Act 2006.

21 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Bryan Cave Leighton Paisner LLP during normal business hours on any weekday (except Saturdays, Sundays and public holidays) from the date of this Prospectus until 16 June 2020:

(a) the Constitution; and

(b) other information incorporated by reference into the Prospectus as set out in Part VIII (Documents Incorporated by Reference) of this Prospectus.

Dated: 11 June 2020.

Part VIII
Documents Incorporated by Reference

The table below sets out the specific parts of each document which have been incorporated by reference and their corresponding page number in this Prospectus.

The parts of the documents referred to below which are not incorporated by reference are either not relevant for the investor or are covered elsewhere in this Prospectus.

Only specific parts of each document listed below are incorporated by reference into this Prospectus. Any information contained in the documents listed below which is incorporated by reference into that document does not form part of this Prospectus for the purposes of the Prospectus Regulation.

Company's prospectus, published on 20 June 2019 for admission to the standard listing segment of the Official List and trading on the main market of the LSE ("2019 Prospectus")
(https://www.rml.com.au/wp-content/uploads/2019/06/1.-Resolute-Mining-Limited-Final-Consolidated-Prospectus-approved-by-the-FCA.pdf)

Information incorporated by reference into this Prospectus	Page number in reference document	Page number in this Prospectus
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Resolute Mining Limited's Consolidated Audited Financial Statements for the year ended 31 December 2019, published on 27 March 2020

(https://clients3.weblink.com.au/pdf/RSG/02219366.pdf)

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Part IX
Definitions

The following definitions apply throughout this Prospectus, unless the context otherwise requires:

"**2006 Act**" means the UK Companies Act 2006.

"**2019 Prospectus**" means the prospectus approved by the FCA and published by the Company on 1 June 2019.

"**ACN**" means Australian Company Number.

"**Admission**" means admission of the Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities becoming effective.

"**Amended Scheme**" has the meaning given to it in paragraph 18.2 of Part VIII.

"**Applicable Law**" means the Australian Corporations Act 2001, the ASX Listing Rules, the ASTC Operating Rules and any other laws governing the operation of the Group's business activities.

"**AISC**" means All-In Sustaining Cost which is calculated on gold produced (poured).

"**Acquisition Facility Agreement**" means the US$130 million financing facility entered into between Taurus Mutual Fund and Resolute for the purpose of acquiring Toro Gold.

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASTC Operating Rules**" means the ASX Settlement Operating Rules, as operated by ASX.

"**ASX**" means ASX Limited ACN 008 624 691 or the financial market conducted by it as the context requires.

"**ASXCGCs**" means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

"**ASX Listing Rules**" means the official listing rules of ASX as from time to time amended or waived in their application to a party.

"**ASX Settlement**" means ASX Settlement Pty Limited ACN 008 504 532.

"**ASX Settlement Rules**" means the rules of ASX Settlement.

"**Australia**" means the Commonwealth of Australia.

"**Australian Corporations Act 2001**" means the Australian Corporations Act 2001 (Cth).

"**Australian Foreign Acquisitions and Takeovers Act**" means the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth).

"**A$**" or "**Australian Dollar**" and "**Australian cents**" mean Australian dollars, the lawful currency of Australia.

"**Australian Registrar**" means Computershare Investor Services Pty Limited ACN 078 279 277.

"**Australian Treasurer**" means the Treasurer of the Commonwealth of Australia.

"**Bibiani Gold Mine**" means the mine situated in the western Bibiani, Ghana, which the Company is currently undertaking operational readiness planning activities with a view to re-starting mining activities (subject to Board approval), which is owned by Mensin.

"**CEO**" means the chief executive officer of the Company.

"**certificated**" or "**in uncertificated form**" means not in uncertificated form (that is, not in CREST).

"**CGT**" means capital gains tax.

"**CHESS**" means the Clearing House Electronic Subregister System operated by ASX Settlement in accordance with the ASX Settlement Rules.

"**City Code**" means the UK City Code on Takeovers and Mergers as amended from time to time.

"**Company**" or "**Resolute**" means Resolute Mining Limited.

"**Computershare**" Computershare Investor Services Pty Limited.

"**Constitution**" means the constitution of the Company as amended from time to time.

"**CREST**" means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form.

"**CREST Regulations**" means the Uncertificated Securities Regulations 2001 (SI 2001/3755).

"**Custodian**" means the Depositary or a subsidiary or third party appointed by the Depositary.

"**Deed Poll**" means the deed poll entered into by the Company on 10 May 2019 in connection with the Depositary Interest arrangements.

"**Depositary**" means Computershare Investor Services PLC.

"**Depositary Interest Holder**" means a holder of Depositary Interests from time to time.

"**Depositary Interests**" means a dematerialised depository interest which represents an entitlement to Shares (including the New Shares following Admission).

"**DFS**" means the definitive feasibility study dated August 2015, completed by Toro Gold on the Mako Gold Mine.

"**Directors**" or "**Board**" means the directors of the Company from time to time, of which the names of the current directors of the Company are set out on page 33 of this Prospectus.

"**DTRs**" means the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time.

"**Euroclear**" means Euroclear UK & Ireland Limited, the operator of CREST.

"**Existing Shares**" means 903,153,734 ordinary shares of no par value in the Company having the rights set out in the Constitution and which are listed on and are admitted to trading on the ASX and LSE.

"**FCA**" means the Financial Conduct Authority of the UK.

"**Financial Information**" means the Historical Financial Information and the Interim Financial Information.

"**Foreign Investment Review Board**" means the Foreign Investment Review Board of Australia.

"**FSMA**" means Financial Services and Markets Act 2000.

"**GH₵**" means Ghanaian cedi, the lawful currency of Ghana.

"**Group**" means the Company and its subsidiaries from time to time.

"**GST**" means Australian goods and services tax.

"**Historical Financial Information**" means the Group's financial information for the years ended 31 December 2019, the six-month period ended 31 December 2018 and the years ended 30 June 2017 and 30 June 2018.

"**HMRC**" means Her Majesty's Revenue and Customs (which shall include its predecessors, the Inland Revenue and HM Customs and Excise).

"**IFRS**" means International Financial Reporting Standards as endorsed by the European Union.

"**Institutional Placement**" means the offer of shares in the Company at an issue price of A$1.10 per share offered to institutional investors which was conducted through a book building process which settled on 29 January 2020.

"**JORC**" means the code for Reporting of Mineral Resources and Ore Reserves published by the Australasian Joint Ore Reserves Committee, 2012 edition.

"**Latest Practicable Date**" means 9 June 2020, being the latest practicable date prior to the publication of this Prospectus.

"**Listing Rules**" means the official listing rules of the London Stock Exchange as from time to time amended or waived in their application to a party.

"**London Stock Exchange**" or "**LSE**" means London Stock Exchange plc.

"**Mako Gold Mine**" means the mine, located in the east of Senegal, West Africa within the "Kenieba Window" comprising of the single pit mine.

"**Mako Royalty Shares**" means 23,000,000 Shares which are to be issued in repayment of and settlement of the Toro Royalty.

"**Main Market**" means the main market for listed securities of the London Stock Exchange.

"**MAR**" means the Market Abuse Regulation (EU) 596/2014.

"**Mensin**" means Mensin Gold Bibiani Limited, a subsidiary of the Company (90%) and the Government of Ghana (10%).

"**Member States**" means a member state of the European Union, from time to time.

"**Mineral Resource**" means mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Ore Reserves may subsequently be defined by the consideration and application of modifying factors.

"**New Shares**" means the Tranche One Shares, the Tranche Two Shares, the SPP Shares and the Mako Royalty Shares which have been issued and are listed on the ASX.

"**NPV**" means net present value.

"**Official List**" means the Official List of the FCA.

"**Optimisation Study**" means the study which was completed in May 2016 which revised certain aspects of the DFS including an updated JORC Mineral Resource estimate leading to an improved project design and consequent enhanced economic return on investment in connection with the Mako Gold Mine.

"**Optiro**" means Optiro Pty Limited.

"**oz**" means ounce.

"**PMC**" means Petowal Mining Company SA.

"**PNNK**" means Niokolo-Koba National Park.

"**Prospectus Regulation Rules**" means the rules made pursuant to section 73A of the FSMA.

"**Prospectus Rules**" means the rules made pursuant to section 73A of the FSMA.

"**Ravenswood Gold Mine**" means the mine located approximately 95km south-west of Townsville and 65km east of Charters Towers in north-east Queensland, Australia, which is a subsidiary of Carpentaria Gold Pty Ltd.

"**Rule 144A**" means Rule 144A adopted by the SEC under the US Securities Act.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Trading Policy**" means the Company's securities trading policy to be adopted upon the Standard Listing Application being submitted to the FCA.

"**Senior Manager**" means the persons set out in paragraph 1.3 of Part III of this Prospectus.

"**Shareholder**" means a holder of Shares.

"**Share Purchase Plan**" means the offer of the statutory maximum of A$30,000 of shares in Resolute per shareholder to those shareholders who were on Resolute's share register at 4.00pm (AWST) on Monday 20 January 2020 with registered addresses in Australia or New Zealand at an issue price of A$1.10 per share.

"**SPP Shares**" means the 21,212,747 Shares which were issued pursuant to the Share Purchase Plan.

"**Shares**" means all the ordinary shares of no par value in the Company having the rights set out in the Constitution.

"**SOMIFI**" means the Company's subsidiary, Société des Mines de Finkolo S.A.

"**SOMISY**" means the Company's subsidiary, Société des Mines de Syama S.A.

"**Standard List Application**" means the application for admission of securities made to the FCA in accordance with Listing Rule 3.3.2R(1).

"**subsidiary undertakings**" means as defined in section 1162 of the 2006 Act.

"**Syama Gold Mine**" means the mine, currently owned and operated by SOMIFY, located in the south of Mali, West Africa approximately 30km from the Côte d'Ivoire border and 300km southeast of the capital Bamako, comprising of the Syama Underground Mine, multiple open pit satellite mines and an extensive exploration package.

"**Syama Underground Mine**" means the mine, which previously operated as an open pit mining operation and is currently operating as an underground mine, located at Syama Gold Mine.

"**Taurus**" means Taurus Funds Management Pty Ltd and its associated entities including Taurus Mining Finance Annex Fund L.P. and Taurus Mining Finance Fund L.P.

"**Toro Gold**" means Toro Gold Limited a Guernsey company which was acquired by Resolute in August 2019.

"**Toro Royalty**" means the royalty established in 2017 as part of the project funding arrangements put in place by Toro Gold Limited for the construction of the Mako Gold Mine.

"**Tranche One Shares**" means 132,733,185 Shares which were issued pursuant to the Institutional Placement.

"**Tranche Two Shares**" means 22,727,273 Shares which are to be issued pursuant to the Tranche Two Placement.

"**Tranche Two Placement**" means the offer of shares in the Company at an issue price of A$1.10 per share to ICM Limited nominees (being, the Company's largest shareholder) and to the Company's Directors, which received shareholder approval at the Company's Extraordinary General Meeting held on 27 February 2020.

"**UK**" means the UK of Great Britain and Northern Ireland.

"**UK Corporate Governance Code**" means the UK Corporate Governance Code published by the Financial Reporting Council from time to time.

"**uncertificated**" or "**in uncertificated form**" means Shares recorded on the Company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

"**US**" or "**United States**" means the United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.

"**USD**" or "**US$**" means United States dollars, the lawful currency of the United States.

"**US Securities Act**" means the US Securities Act of 1933.

"**£**" and "**p**" means respectively pounds and pence sterling, the lawful currency of the UK.

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

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