

**SUPPLEMENTARY TARGET'S STATEMENT BY
MAKO GOLD LIMITED ACN 606 241 829
IN RELATION TO THE OFF-MARKET TAKEOVER BID BY
AURUM RESOURCES LIMITED ACN 650 477 286**

1. Introduction

This document is the first supplementary Target's Statement under section 644 of the *Corporations Act 2001* (Cth) (**Corporations Act**) dated 5 December 2024 (**Supplementary Target's Statement**). It is the first Supplementary Target's Statement issued by Mako Gold Limited ACN 606 241 829 (**Mako**), in relation to the off-market takeover offer for all of the fully paid ordinary shares and certain options in Mako (**Offers**) by Aurum Resources Limited (**Aurum**).

This document supplements, and should be read together with, the Target's Statement lodged with the Australian Securities and Investments Commission (**ASIC**) on 14 November 2024 (**Target's Statement**).

The definitions and interpretation provisions of the Target's Statement apply to this Supplementary Target's Statement.

A copy of this document was lodged with ASIC on 5 December 2024. ASIC takes no responsibility for the content of this Supplementary Target's Statement.

This is an important document and requires your immediate attention. If you are in any doubt as to how to deal with this document you should consult your financial or legal adviser as soon as possible.

2. Option Offers

2.1 ASX Waiver

The Mako Options are not transferrable.

Accordingly, the Option Offers were subject to (among other things) Mako receiving from ASX, before the end of the Offer Period, a waiver of ASX Listing Rule 6.23.4 to the extent necessary to permit Mako to amend, without shareholder approval, the terms and conditions of the Mako Options to permit their transfer to Aurum on the following conditions:

- (a) the Offers have been declared unconditional; and
- (b) Aurum has acquired voting power in Mako of at least 50.1%,

(Options Transfer Condition).

On 5 November 2024, Mako applied for a waiver of ASX Listing Rule 6.23.4 in accordance with the Options Transfer Condition.

On 29 November 2024, ASX advised that it would only be prepared to grant the waiver of ASX Listing Rule 6.23.4 to permit transfer of the Mako Options to Aurum on the following conditions:

- (a) the Offers have been declared unconditional;
 - (b) Aurum has acquired voting power in Mako of at least 90.0%; and
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- (c) Aurum has given notice of compulsory acquisition pursuant to section 664C of the Corporations Act to all relevant holders of securities in Mako,

(ASX Waiver Conditions).

Aurum instructed Mako to proceed with procuring the waiver on these conditions, and the ASX waiver was granted on 2 December 2024 (**ASX Waiver**).

2.2 Failure of Options Transfer Condition

Pursuant to section 650C(2) of the Corporations Act, Aurum could not extend the Offer Period for the Option Offers while the Option Offers was subject to defeating conditions (i.e. the Options Transfer Condition), except in the circumstances specified in section 650C(2). Further, pursuant to section 650F of the Corporations Act, Aurum could only waive the Options Transfer Condition on or before 27 November 2024 (being the date which is 7 days prior to the end of the Offer Period) (**Waiver Date**).

Aurum did not waive the Options Transfer Condition by the Waiver Date, and Mako understands that the ASX Waiver Conditions were not satisfied prior to the end of the Offer Period.

After the Waiver Date had passed, the Option Offers were still subject to defeating conditions (including the Options Transfer Condition) such that Aurum was then unable to extend the Offer Period in respect of the Option Offers.

Accordingly, the Option Offers have now lapsed. Any acceptance of the Option Offers by Mako Optionholders, together with the resulting contracts, are automatically void as a result of the lapse of the Option Offers. Mako Optionholders are therefore free to deal with their Mako Options as they determine, subject to the terms of those securities.

2.3 Non-Bid Options

Pursuant to the terms of the BIA and as set out in section 12.1(i) of the Bidder's Statement, prior to the Share Offer becoming unconditional, Aurum was required to enter into arrangements with the holders of the Mako Non-Bid Options pursuant to which Aurum would either acquire the Mako Non-Bid Options, or the Mako Non-Bid Options would be cancelled, in either event on terms materially consistent with the terms of the Offers.

Aurum informed Mako that it would proceed with entering into arrangements to acquire the Mako Non-Bid Options. Since the Non-Bid Options are not transferrable, Mako agreed to apply to ASX for a waiver of ASX Listing Rule 6.23.4 in respect of the Non-Bid Options.

The ASX Waiver described above in Section 2.1 also applies to the Non-Bid Options.

2.4 Treatment of Mako Options and Non-Bid Options

Following the lapse of the Option Offers, Aurum will be at liberty to make a new offer with respect to the Mako Options on the same or better terms. However, it is not obliged to do so.

Furthermore, on the terms of the ASX Waiver Conditions, both the Mako Options and Non-Bid Options are only transferable to Aurum upon Aurum acquiring voting power in Mako of at least 90% and giving a notice of compulsory acquisition under section 664C of the Corporations Act.

There is no guarantee that these conditions will be met. However, if Aurum does acquire voting power in Mako of at least 90%, Aurum will be obliged under section 663A of the Corporations Act to make an offer to buy the Mako Options and Non-Bid Options (to the extent that they have not expired prior to Aurum obtaining the requisite voting power in Mako).

The expiry dates of the Mako Options and Non-Bid Options are set out in the table below:



Options	Expiry date	Exercise Price
16,000,000 unlisted options (ASX:MKGAO)	31/12/2025	\$0.015
200,000,000 unlisted options (ASX:MKGAN)	31/01/2025	\$0.02
43,333,359 unlisted options (ASX:MKGAI)	30/06/2025	\$0.05
11,000,000 unlisted options (ASX:MKGAM)	30/06/2026	\$0.045

3. Share Offer

3.1 Offer Period

Mako Securityholders should be aware that Aurum extended the Offer Period in relation to the Share Offer, such that the Share Offer is now due to close at 7.00pm (Sydney time) on **31 January 2025** (unless extended by agreement between Aurum and Mako).

4. Authorisation

This Supplementary Target's Statement was approved by a resolution of directors of Mako.

Dated 5 December 2024

Signed for and on behalf of **Mako Gold Limited**.

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Michele Muscillo
Non-Executive Chair