

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2024

HIGHLIGHTS

TAKEOVER OF MAKO GOLD BY AURUM RESOURCES

- ❖ Mako Gold Limited (ASX:MKG) and Aurum Resources Limited (ASX:AUE) entered into a Bid Implementation Agreement (**BIA**), for an agreed merger pursuant to which Aurum proposed to acquire 100% of the issued shares in Mako and 100% of two classes of unlisted options by way of an off-market takeover bid (Proposed Merger)
- ❖ **Aurum now holds 90.23% of Mako shares and is entitled to the compulsory acquisition of the remaining Mako shares¹**
- ❖ Merger will create an emerging exploration and development gold business in West Africa, with **cash of over A\$20 million²** to advance the flagship Napié and Boundiali Projects in northern Côte d'Ivoire
- ❖ Aurum to offer:
 - ♦ **1 Aurum share for every 25.1 Mako shares, representing an offer price of \$0.018 per Mako share³** (Share Offer)
 - ♦ **1 Aurum share for every 170 Class A Options⁴**
 - ♦ **1 Aurum share for every 248 Class B Options⁵**
 - ♦ **The offer for options lapsed due to defeating conditions from an ASX Waiver granted on 2 December 2024, but now that Aurum has acquired over 90% of Mako shares, Aurum will also make an offer to buy out the holders of Mako Securities that are convertible into shares⁶**
- ❖ Offer represents a **112% premium** for Mako shareholders based on the 30-day VWAP of A\$0.00855⁷
- ❖ **Mako shareholders will own 20.5% of the merged entity under the Share Offer while Aurum shareholders will own the remaining 79.5%⁸**
- ❖ The combined group will be pursuing its growth strategy from a position of greater market scale, underpinned by a strong cash balance of \$20 million⁹ and lower consolidated cost base

¹ Refer to Aurum ASX release dated 24 January 2025

² Based on Mako and Aurum collective cash balances as at 15 October 2024, and prior to costs associated with the transaction.

³ Based on Aurum's 5-day volume weighted average price of A\$0.455 per share as of 11 October 2024, being the last trading day prior to announcement of the Proposed Merger.

⁴ Being the 43,333,359 options issued by the Company with an exercise price of \$0.05 and expiring on 30 June 2025

⁵ Being the 200,000,000 options issued by the Company with an exercise price of \$0.02 and expiring on 31 January 2025

⁶ Refer to Mako ASX releases dated 5 December 2024 and 24 January 2025

⁷ Based on Aurum's 5-day volume weighted average price of A\$0.455 per share as of 11 October 2024, being the last trading day prior to announcement of the Proposed Merger.

⁸ Assuming that no convertible securities are exercised by either group of shareholders and that there are no other changes to either party's capital structure.

⁹ Refer to footnote 1.

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- ❖ **Aurum has 6 company-owned drill rigs operating at its Boundiali Project and has ordered two new diamond drill rigs to deploy following completion of the Proposed Merger**
- ❖ As part of the offer Aurum have agreed to an interim loan facility of \$1,500,000 which Mako is able to access in order to fund operations during the takeover period – at the date of this report Mako has drawn down two tranches of \$250,000 for a total of \$500,000.

NAPIÉ GOLD PROJECT

Rock chip results up to 170g/t Au on Komboro Prospect

- ❖ Results include **170g/t Au, 41.92g/t Au, 6.27g/t Au, 4.63g/t Au and 3.48g/t Au**
- ❖ High-grade results are from the recent mapping program by Mako geologists on the Komboro Prospect in preparation for future drilling for potential resource growth
- ❖ **Previous limited shallow drilling at Komboro returned high-grade gold intercepts including:**
 - NARC741: **9m at 3.26g/t Au** from 67m; including **3m at 7.29g/t Au** from 67m; and
1m at 30.47g/t Au from 86m
 - NARC743: **1m at 8.45g/t Au** from 74m
 - NARC753: **5m at 1.64g/t Au** from 56m

KORHOGO MANGANESE PROJECT

- No work was conducted on the project during the quarter

BROBO PERMIT APPLICATION

- Council of Ministers approved the decree for the Brobo lithium/ rare earth permit

OTHER CORPORATE

- ❖ \$0.64M cash balance at end of quarter with interim funding agreement by Aurum used to fund operational costs during the takeover period

Mako Gold Limited (“Mako” or “the Company”; **ASX:MKG**) is pleased to present its Quarterly Activities Report for the period ending 31 December 2024. Activities are reported for exploration at the Company’s 90% owned flagship Napié Project (“**Napié**”) and the 100% owned Korhogo Project (“**Korhogo**”) in Côte d’Ivoire (Figure 1) as well as post reporting period corporate activities.

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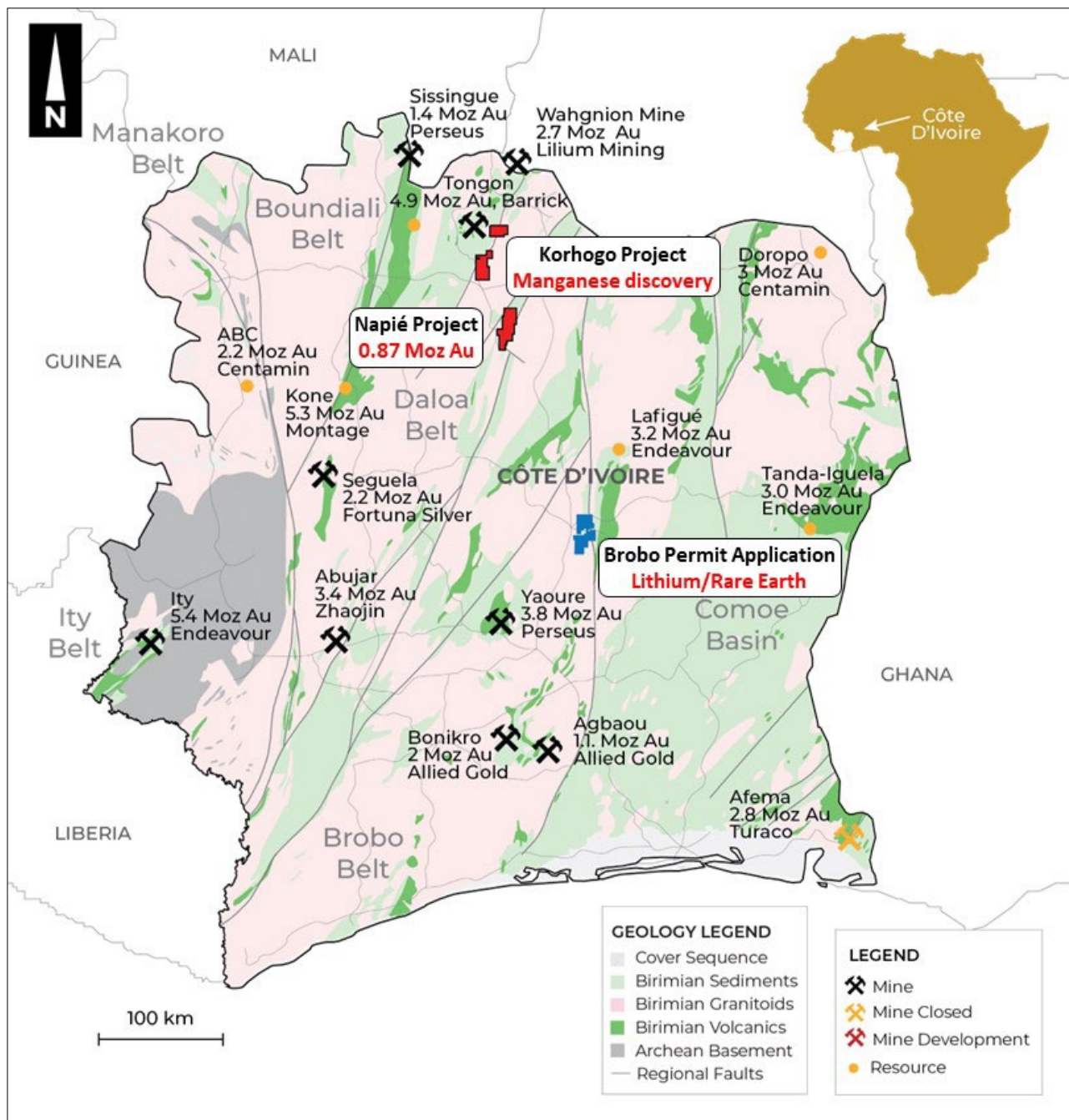


Figure 1: Mako projects on simplified geology with mines and deposits

TAKEOVER OFFER FOR MAKO GOLD

During the reporting period Aurum Resources Limited (ASX: AUE) (“**Aurum**”) and Mako Gold Limited (ASX: MKG) (“**Mako**”) announced that they have reached an agreement to merge to create a well-funded, stand-out emerging exploration and development gold business in West Africa.

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The companies have executed a Bid Implementation Agreement (the “**BIA**”) to effect the merger by way of off-market takeover bids (the “**Offers**”) under which Aurum will bid for 100% of the shares and 100% of the Class A Options and Class B Options in Mako (“**Proposed Merger**”).¹⁰

The Merger will allow both Aurum and Mako securityholders to benefit from the combination of Aurum’s strong balance sheet and exceptional drilling efficiencies, with ~A\$20 million in cash to deploy into rapid work programs targeted at further resource definition across Aurum and Mako’s assets in northern Côte d'Ivoire.

The merged company will be driven by a highly experienced Board and Management team with extensive gold experience from grass roots discovery, through to resource drill-out, feasibility studies, project finance and production.

Aurum now holds 90.23% of Mako shares and is entitled to the compulsory acquisition of the remaining Mako shares.

Terms of the Offers

Mako shareholders will receive 1 Aurum share for every 25.1 Mako shares they hold (“**Share Offer**”), representing a strong premium to Mako’s trading price over an extended period. Based on the 5-day volume weighted average price for Aurum shares of 0.455 on 11 October 2024, the Share Offer represents:

- 91% premium to Mako’s last traded price on 11 October 2024 of \$0.0095;
- 100% premium to Mako’s 5-day VWAP of \$0.00908;
- 112% premium to Mako’s 30-day VWAP of \$0.00855; and
- 103% premium to Mako’s 60-day VWAP of \$0.00891 per Mako share for the period up to 11 October 2024.

Aurum will also make off-market takeover bids for the Class A Options on issue (being those Options with an exercise price of \$0.05 and an expiry date of 30 June 2025) and the Class B Options (being those Options with an exercise price of \$0.02 and an expiry date of 31 January 2025).

Aurum will offer to existing holders of the:

- Class A Options, consideration of 1 AUE share for every 170 Class A Options held; and
- Class B Options, consideration of 1 AUE share for every 248 Class B Options held, (together, the “**Option Offers**”).

The Option Offers were subject to the following conditions:

- (**ASX Waiver**) Mako receiving a waiver from ASX in respect of ASX Listing Rule 6.23.4 (**ASX Waiver**) before the end of the Offer Period, to the extent necessary to permit Mako to amend, without shareholder approval, the terms and conditions of the Class A Options and the Class B Options to the extent necessary to permit their transfer to Aurum on the following conditions:
 - the bid Share Offer has been declared unconditional; and
 - **Aurum has acquired voting power in Mako of at least 50.1%.**
- (**No Prescribed Occurrences**) No prescribed occurrences occur in relation to Mako between the Announcement Date and the end of the Offer Period.

¹⁰ Refer to footnote 5.

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- **(No Regulated Events)** No regulated events occur in relation to Mako between (and including) the Announcement Date and the end of the Offer Period (inclusive).
- **(Share Bids)** The BIA is not terminated with respect to the bid related to the Share Offer.
- **(ASX Waiver Conditions)** If required by the terms of the ASX Waiver:
 - the bid in respect of the Share Offer has been declared unconditional; and
 - Aurum has acquired voting power in Mako of at least 50.1%.
- 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**

The offer for options lapsed due to defeating conditions from the ASX Waiver granted on 2 December 2024, but now that Aurum has acquired over 90% of Mako shares, Aurum will also make an offer to buy out the holders of Mako Securities that are convertible into shares

NAPIÉ GOLD PROJECT

Rock Chip Results up to 170g/t Au on Komboro Prospect

Mako geologists have been conducting a detailed geological mapping and rock chip sampling program on 100 metre spaced traverses at Komboro (Figure 5).

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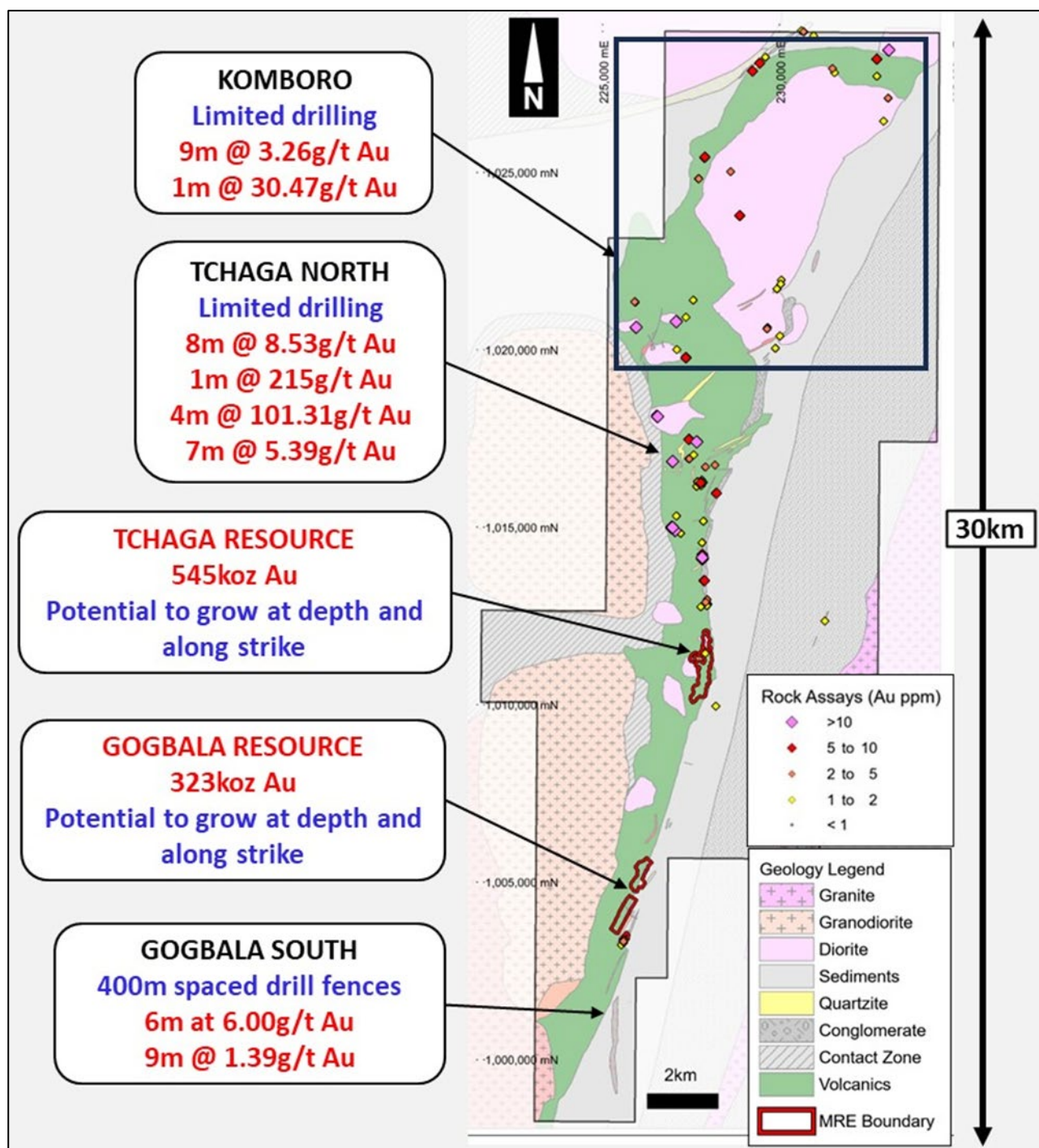


Figure 2: Napié Project - Detailed mapping area on Komboro Prospect shown in black rectangle

Rock chips returned very high-grade results including 170g/t Au, 41.92g/t Au, 6.27g/t Au, 4.63g/t Au and 3.48g/t Au (Figure 6).

Visible gold was seen by Mako geologists in several samples.

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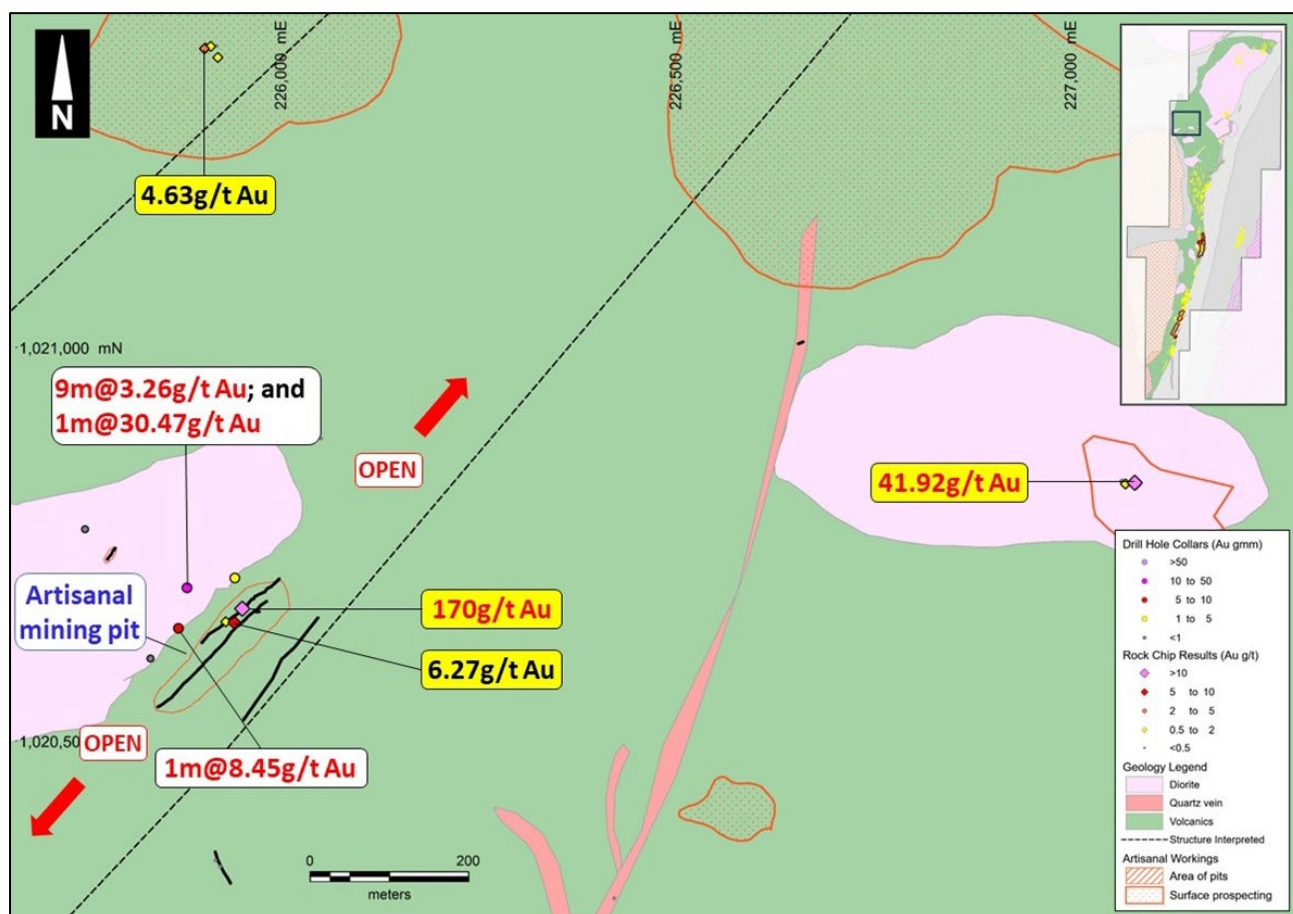


Figure 3: Location map of new high-grade rock chip samples (yellow) as well as high-grade drill results (white) from previous scout drilling program

The samples were collected at artisanal mining sites where local miners have exposed structures with gold-bearing quartz veins. Using only hand tools and being limited by the water table means that the area disturbed by artisanal miners is relatively small, **which presents very good targets for drilling to expand the mineralised zones.**

Figure 7 shows the artisanal mining site which returned rock chip samples results of **170g/t Au** and **6.27g/t Au** from the current mapping program. Previous scout drilling by Mako at this site returned **9m at 3.26g/t Au** from 67m; including **3m at 7.29g/t Au** from 67m, and **1m at 30.47g/t Au** from 86m in NARC741, and **1m at 8.45g/t Au** from 74m in NARC743.

Previous drill results from this site are shown in the cross section on Figure 8 along with proposed drill holes to test mineralisation at depth.

The high-grade rock chip results as well as excellent previous drilling results **validate this site as a priority drilling target to expand mineralisation at depth and along strike.**

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Figure 4: Artisanal mining site which returned rock chip results up to 170g/t Au and previous drilling results up to 30g/t Au

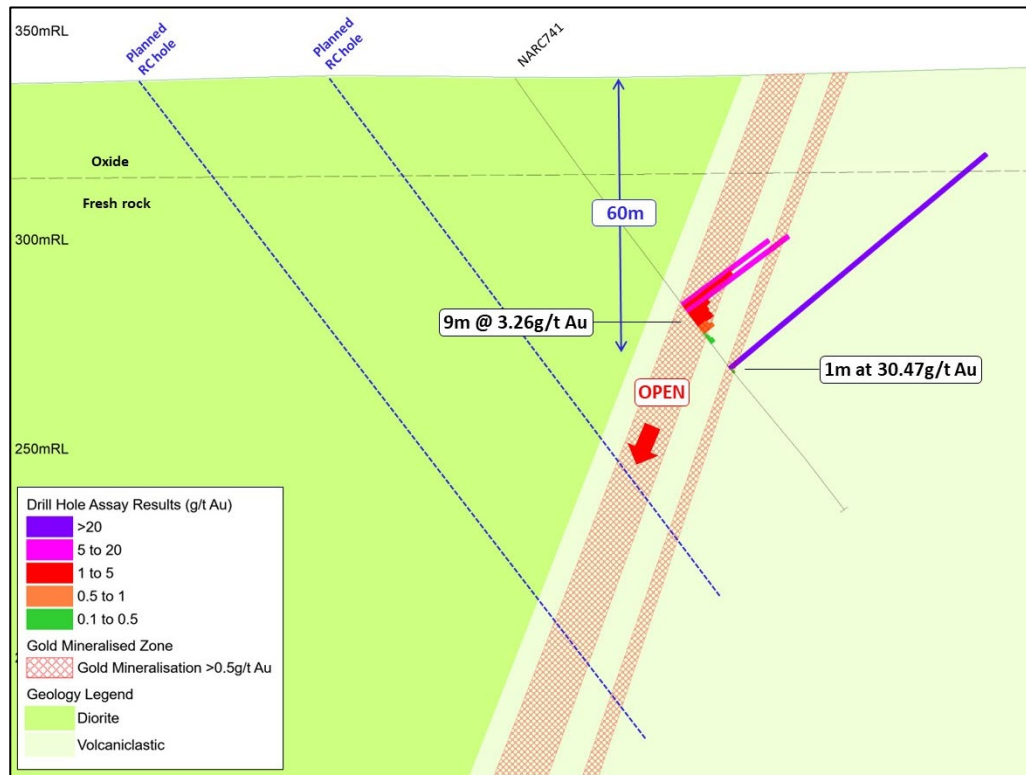


Figure 5: Cross section from previous scout drilling at artisanal mining site which returned rock chip samples up to 170g/t Au from spoil piles

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KORHOGO MANGANESE PROJECT

No work was completed on the Korhogo Project during the quarter. The 296km² Korhogo Project which consists of the Ouangolodougou permit (Ouangolo) and the Korhogo Nord permit located in north-central Côte d'Ivoire within the Boundiali greenstone belt. The Ouangolo permit is **located 70km to the north of the operating Lagnonkaha manganese mine** (Figure 9).

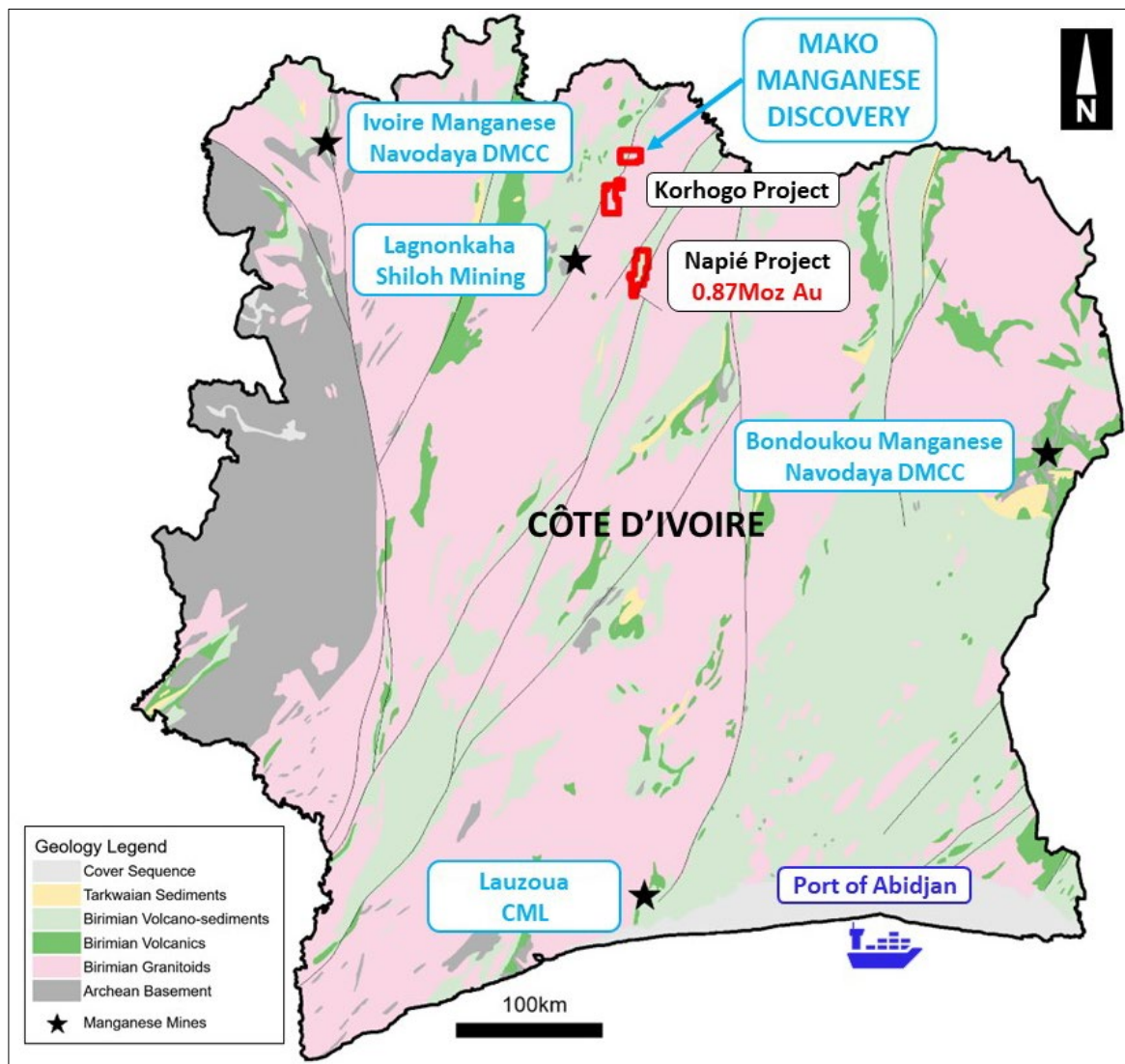


Figure 6: Mako Gold Projects on simplified geology and manganese mines in Côte d'Ivoire

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CORPORATE

Cash Balance

The Company had a cash balance of \$0.64 million at the end of the quarter.

As part of the takeover offer Aurum have provided a loan facility of \$1,500,000 which Mako is able to access in order to fund operations. As at 31 December 2024 \$500,000 had been drawn on the facility.

A total of \$447,000 was incurred on exploration activities in the quarter on the Napié and Korhogo projects.

Payments totalling \$160,011 were made to related parties of the Company during the quarter ended 31 December 2024, as shown in the Appendix 5B. These payments related to executive director salaries and non-executive directors' fees (\$102,625) and payments (\$57,386), at normal commercial rates, to a firm of lawyers of which a Director is a partner, for legal services.

TENEMENT SCHEDULE

Location	Permit Name	Permit Number	Legal Holder	Mako Interest	Status
Côte d'Ivoire	Napié	PR281	Mako Côte d'Ivoire SARLU	90% ownership/ AAIF 10% ownership	Expired – New application lodged 19 Dec. 2023
Côte d'Ivoire	Ouangolodougou	PR 867	Mako Côte d'Ivoire SARLU	100% ownership	Granted. Renewal application lodged 19 August 2024
Côte d'Ivoire	Korhogo Nord	PR862	Mako Côte d'Ivoire SARLU	100% ownership	Under renewal. Renewal application lodged 26 April 2024
Côte d'Ivoire	Brobo	Not yet assigned	Mako Côte d'Ivoire SARLU	100% ownership	Application has been approved by council of Ministers- Decree to come out shortly

Napié: On 7th September 2017 Mako Gold Limited signed a Farm-In and Joint Venture Agreement with Occidental Gold SARL. The agreement gives Mako the right to earn 51% of the Napié Permit by pending US\$1.5M on the property within three years and the right to earn 75% by sole funding the property to completion of a Feasibility Study. Mako completed the expenditure requirement to earn the initial 51% in 2019. On 29 June 2021 Mako announced that it has signed a binding agreement with Perseus Mining Limited to acquire their 39% interest in Napié. After completion of the agreement Mako now has 90% ownership of the permit. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 1 March 2021. The transfer of the Napié permit from Occidental Gold SARL to Mako Côte d'Ivoire SARLU was lodged with the Ministry of Mines in July 2021 and was granted to Mako Côte d'Ivoire SARLU in September 2022. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 1 March 2022. The permits for the Napié Project expired on 19 December 2023. The Company has engaged with the Government of Côte d'Ivoire in relation to the permit and in respect of the process which is required to be undertaken, and a new application for the permit has been lodged with relevant government departments. A new, enlarged area (238.73km²) has been agreed upon with the Department of Mines for the permit boundary. The application fee has been paid for application number 1304DMICM17/09/2024 and it is progressing through the system.

Korhogo Nord: The decree for the granting of the permit application was received on 25 September 2020. The size of the permit is 185km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit. A first renewal application for a further three years was lodged with the Côte d'Ivoire Ministry of Mines on 26 April 2024. Once the decree is received the permit can be renewed again for a further three years.

Ouangolodougou: The decree for the granting of the permit application was received on 19 January 2021. The size of the permit is 111km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo

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Nord permit. A first renewal application for a further three years was lodged with the Côte d'Ivoire Ministry of Mines on 19 August 2024. Once the decree is received the permit can be renewed again for a further three years.

Brobo permit Application: On 15 January 2025 the Côte d'Ivoire Conseils des Ministres (Council of Ministers) approved the application of the 400km² permit application for Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited. The decree for the permit is expected imminently.¹¹

ASX ANNOUNCEMENTS

Announcements made since the end of the previous quarter and prior announcements, including 2012 JORC reporting tables where applicable, which relate to results included in this Quarterly Activities Report, can be found in the following announcements lodged with the ASX:

- 24 January 2025 – Compulsory Acquisition Notice Mako Takeover
- 23 January 2025 - Change in Substantial Holding from AUE
- 15 January 2025 - Change in Substantial Holding from AUE
- 10 January 2025 – Independent Directors Recommend Aurum's Best and Final Offer
- 10 January 2025 - Change in Substantial Holding from AUE
- 9 January 2025 – Best and Final Offer for Mako Gold Limited
- 7 January 2025 – Managing Director and Registered Office Change
- 24 December 2024 – Change in Substantial Holding from AUE
- 19 December 2024 – Change in Substantial Holding from AUE
- 17 December 2024 – Second Supplementary Bidders Statement
- 17 December 2024 – Change in Substantial Holding from AUE
- 16 December 2024 – Change in Director's Interest Notices
- 16 December 2024 – Final Director's Notice
- 16 December 2024 – Initial Director's Interest Notices
- 13 December 2024 – Change of Directors and Addition of Joint Company Secretary
- 12 December 2024 – Change in Substantial Holding from AUE
- 6 December 2024 – Change in Substantial Holding from AUE
- 5 December 2024 – Supplementary Target Statement
- 5 December 2024 – Lodgement of Supplementary Target Statement
- 4 December 2024 – Change in Substantial Holding from AUE
- 3 December 2024 – Change in Substantial Holding from AUE
- 3 December 2024 – Mako Takeover Lodgement of Section 650D Notice
- 3 December 2024 – Mako Takeover Update
- 3 December 2024 – Change in Substantial Holding from AUE
- 2 December 2024 – Change in Substantial Holding from AUE
- 29 November 2024 – Takeover Update
- 29 November 2024 – Change in Substantial Holding from AUE
- 28 November 2024 – Change in Substantial Holding from AUE
- 27 November 2024 – Change in Substantial Holding from AUE
- 26 November 2024 – Change in Substantial Holding from AUE
- 25 November 2024 – Change in Substantial Holding from AUE
- 22 November 2024 – AUE Declares Takeover Offer for all MKG Shares Unconditional
- 22 November 2024 – Change in Substantial Holding from AUE

¹¹ Refer to: <https://www.gouv.ci/doc/1736970127Communique-du-Conseil-des-Ministres-du-mercredi-15-janvier-2025.pdf>

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- 22 November 2024 – Change in Substantial Holding from AUE
- 20 November 2024 – Change in Substantial Holding from AUE
- 19 November 2024 – Change in Substantial Holding from AUE
- 18 November 2024 – Directors Accept the Aurum Resources Takeover Offers
- 18 November 2024 – Change in Substantial Holding from AUE
- 15 November 2024 – Supplementary Bidder's Statement
- 15 November 2024 – Change in Substantial Holding from AUE
- 14 November 2024 - Dispatch of Target's Statement to Securityholders
- 14 November 2024 – Target's Statement
- 13 November 2024 – Change in Substantial Holding from AUE
- 12 November 2024 – Change in Substantial Holding from AUE
- 11 November 2024 – Change in Substantial Holding from AUE
- 7 November 2024 – Completion of Despatch
- 6 November 2024 – Change in Substantial Holding from AUE
- 4 November 2024 – Updated Closing Date
- 4 November 2024 - Bidders Statement Sent to MKG Shareholders and Optionholders
- 4 November 2024 – Commencement of Despatch and Offers Now Open
- 16 October 2024 – Becoming a Substantial Holder from AUE
- 16 October 2024 – Bid implementation Agreement by Aurum Resources
- 16 October 2024 – Bid Implementation Agreement
- 16 October 2024 – Recommended Takeover of Mako Gold by Aurum Resources
- 13 September 2024 – Rock Chip Results up to 170g/t Au on Komboro-amended
- 13 September 2024 – Rock Chip Results up to 170g/t Au on Komboro at Napie

This announcement has been authorised for release to the ASX by the Boards of Directors of Mako Gold Limited and Aurum Resources Limited.

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mrs Ann Ledwidge B.Sc.(Hon.) Geol., MBA, who is a Member of The Australian Institute of Geoscientists (AIG). Mrs Ledwidge is a full-time employee and a shareholder of the Company. Mrs Ledwidge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Ledwidge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Compliance Information

The information in this report that relates to Mineral Resources is extracted from the announcement "Mako Delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié" released to the Australian Securities Exchange on 14 June 2022 and available to view on www.makogold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Disclaimer

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Not financial product advice or offer

Information in this announcement, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

About Mako Gold

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration Company focused on advancing its flagship Napié Gold Project (224km²) in Côte d'Ivoire located in the West African Birimian Greenstone Belts which hosts more than 70 +1Moz gold deposits. Senior management has a proven track record of high-grade gold discoveries in West Africa and aim to deliver significant high-grade gold discoveries.

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On 14 June 2022, a maiden Mineral Resource Estimate was reported in accordance with JORC (2012) at Tchaga and Gogbala.

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tchaga	Inferred	14.6	1.16	545
Gogbala	Inferred	7.8	1.29	323
Global Resource	Total	22.5	1.20	868

Resources reported at a cut-off grade of 0.6g/t gold. Differences may occur in totals due to rounding.

Mako Gold entered into a farm-in and joint venture agreement on the Napié Permit with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU) in 2017¹². Subsequently Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**¹³.

In addition, Mako Gold has 100% ownership of the Korhogo Project comprising of the Ouangolodougou and Korhogo Nord permits (296km²) covering 17km of faulted greenstone/ granite contact (Figure 1). The Company **has announced a manganese discovery on the Ouangolodougou permit**¹⁴.

¹² For details of the agreement please refer to Section 9.1 of Mako Gold's Prospectus and section 4.6 of Mako Gold's Supplementary Prospectus, lodged on the ASX on 13 April 2018, and ASX release dated 29 June 2021

¹³ Refer to ASX releases dated 29 June 2021 and 21 October 2022

¹⁴ Refer to ASX release dated 26 April 2023