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RECOMMENDED TAKEOVER OF MAKO GOLD BY AURUM RESOURCES

16 October 2024

Highlights

- **Mako Gold Limited (ASX:MKG) and Aurum Resources Limited (ASX:AUE) have entered into a Bid Implementation Agreement (BIA), for an agreed merger pursuant to which Aurum proposes 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)**
- **Proposed Merger will create an emerging exploration and development gold business in West Africa, with cash of over A$20 million[1] 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 share[2] (Share Offer)**
    - **1 Aurum share for every 170 Class A Options[3]**
    - **1 Aurum share for every 248 Class B Options[4]**

  (together, the Option Offers)
- **Offer represents a 112% premium for Mako shareholders based on the 30-day VWAP of A$0.00855[5]**
- **Mako shareholders will own 20.5% of the merged entity under the Share Offer while Aurum shareholders will own the remaining 79.5%[6]**
- **Mako Directors unanimously recommend that, in the absence of a superior proposal, all shareholders and option holders accept Aurum's offers[7]**
- **The combined group will be pursuing its growth strategy from a position of greater market scale, underpinned by a strong cash balance of $20 million[8] and lower consolidated cost base**
- **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**

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[1] Based on Mako and Aurum collective cash balances as at 15 October 2024, and prior to costs associated with the transaction.
[2] 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.
[3] Being the 43,333,359 options issued by the Company with an exercise price of $0.05 and expiring on 30 June 2025
[4] Being the 200,000,000 options issued by the Company with an exercise price of $0.02 and expiring on 31 January 2025
[5] 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.
[6] 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.
[7] Aurum also proposes to make an off-market takeover bid for certain of the Mako Options on issue (those Options with an exercise price of $0.05 and an expiry date of 30 June 2025 and those Options with an exercise price of $0.02 and an expiry date of 31 January 2025), and to offer to acquire the balance of the Mako Options by way of private treaty.
[8] Refer to footnote 1.

Recommended Takeover Offer for Mako

Aurum Resources Limited (ASX: AUE) ("**Aurum**") and Mako Gold Limited (ASX: MKG) ("**Mako**") are pleased to announce that they have reached an agreement to merge to create a well-funded, stand-out emerging exploration and development gold business in West Africa.

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**").[9]

The Proposed 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.

Commenting on the proposed merger, Aurum Managing Director Dr Caigen Wang said:

"*The Aurum team is excited to apply our skills to the Napié Project, which we consider has great potential to quickly evolve into a multi-million ounce project with a dedicated owner-operated multi-rig drilling programme which can be delivered at a cost significantly below standard contract rates.*"

"*We see strong similarities between Napié and the Abujar Project where the Aurum executive team, when running Tietto Minerals Ltd, were able to rapidly grow resources to 3.8Moz, and propel Abujar into production before being acquired in mid-2024 for over A$768 million.*"

"*We look forward to collaborating with the strong Mako technical team to marry their exploration skills with our exploration and cost efficiencies to drive benefits for all of our shareholders. Between driving growth at Napié and being well on the path to delivery of a maiden resource at our own Boundiali Project later this year, we see strong potential for Aurum to become a strong emerging gold developer in Côte d'Ivoire with two assets with long-life potential in close proximity to each* other."

Commenting on the proposed merger, Mako Managing Director Peter Ledwidge said:

"*We are pleased to agree this deal with the highly capable team at Aurum. The Aurum executive team have a demonstrable track record of being able to rapidly and very cost effectively drill-out resources using their owner-operator model.*"

"*We have always believed our Napié Project has potential to host multi-million ounces of gold, and pleasingly, due to relative sizes of Mako and Aurum, upon close of the Proposed Merger, Mako securityholders will remain a meaningful part of the expanded group, and therefore will share in the continued upside to the growth in Napié, as well as gain exposure to the rapidly evolving Boundiali Project where Aurum expects to deliver its maiden resource in late 2024.*"

"We recommend all securityholders embrace this merger as a catalyst to unlock value from Napie."

[9] Refer to footnote 5.

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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**").

Bid Conditions

The Share Offer is subject to the following conditions:

- (**No Prescribed Occurrences**) No prescribed occurrences occur in relation to Mako between the Announcement Date and the end of the Offer Period.
- (**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).
- (**Option Bids**) The BIA is not terminated with respect to either of the bids related to the Option Offers.

The Option Offers are 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.
- (**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%.

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Subject to the Share Offer being unconditional and Aurum acquiring voting power in Mako of at least 50.1%, Aurum has committed to declare each of the bids in respect of the Option Offers to be unconditional following receipt of the ASX Waiver.

The Share Offer and the Option Offers are collectively referred to as "**the Offers**". Separate to the Option Offers, Aurum will also offer to acquire the balance of the Mako Options on issue which are not the subject of the Option Offers, with such acquisition to occur by way of private treaty.

Full details of the conditions of the Offers are set out in the BIA which will be released via a further announcement.

Mako Directors' Recommendations

The Directors of Mako unanimously recommend that, in the absence of a superior proposal in respect of each of the Offers, all shareholders and option holders support the Proposed Merger.

All Mako Directors have provided intention statements to accept the Offers in respect of any Mako shares and options that they own or control, subject in each case to there being no superior proposal. To this end, the shares held by the Directors of Mako represent 1.55% of Mako shares on issue.

Pre-Bid Acceptances

Aurum has entered into pre-bid acceptance agreements in respect of 17.8% of the Mako shares on issue (the "**Pre-Bid Agreements**"). In summary:

- Dundee Resources Limited, Sparta Invest AG, Delphi Unternehmensberatung Aktiengesellschaft, Geodrill Limited and David Harper have each entered into Pre-Bid Agreements with Aurum, representing 17.8% of Mako's shares on issue; and
- the parties have contractually committed to accept the Offers in respect of the shares and options they hold by no later than 10 days after the Offer opening, subject to there being no superior proposal in respect of the relevant Offer.

The combination of Pre-Bid Agreements with Mako's larger shareholders (noted above) and Board of Directors provides for holders of 19.35% of Mako shares to be accepting the Offers, subject to no superior proposal.

Exclusivity

The BIA contains various standard "no shop", "no talk", "notification" and "matching rights" provisions. Mako has also agreed that it will not solicit any competing proposals or participate in any discussions or negotiations in relation to any competing proposal (unless failure to do so would involve a breach of the fiduciary duties of its Directors).

The BIA also details the circumstances under which Mako may be required to pay a 1% break fee to Aurum and circumstances where Aurum may be required to pay Mako a reverse break fee, both equivalent to approximately $90,000 and payable in certain circumstances.

Board of Directors and Management Team

Following completion of the Proposed Merger, Aurum will invite Mr Steven Zaninovich (existing Mako Non-Executive Director) to join the Board of Aurum, with the view to drawing on Steven's mine development experience as the merged businesses' assets are progressed through studies and ultimately targeting development.

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Following these changes, the Aurum Board and executive management will consist of:

- Mr Troy Flannery, Non-Executive Chairman
- Dr Caigen Wang, Managing Director
- Mr Mark Strizek, Executive Director
- Mr Steven Zaninovich, Non-Executive Director

Profile of the Merged Company

The Proposed Merger will result in a well-funded, low-cost West African gold explorer with two key gold projects, including 868,000 ounces at 1.20g/t gold Maiden Mineral Resource across the Napié project,[10] and a maiden Mineral Resource Estimate for the Boundiali Gold Project targeted for late CY2024.

Upon completion of the Proposed Merger, the enlarged group will have approximately 192 million shares on issue with an estimated pro-forma market capitalisation of approximately A$90 million (based on Aurum's closing price of A$0.47 on 11 October 2024). Aurum shareholders will hold approximately 79.5% and Mako shareholders will hold approximately 20.5% of the merged company.[11]

Napié Gold Project

Mako's Napié project hosts 868,000 ounces at 1.20g/t gold Maiden Mineral Resource and is located along the same belt as the 3.4Moz Abujar Mine discovered by Tietto. The project area covers 224km^2 and consists of the Tchaga and Gogbala deposits located on the Napié shear, with only around 4.4km of a total of 30km systematically drilled to date included in the Mineral Resource Estimate.

Napié is a shallow, open pittable, high grade resource with a maximum resource depth between 160 meters and 195 meters across the two deposits and has access to hydroelectricity, bitumen road and water. Deeper and extensional drilling has the potential to rapidly add to existing ounces at Napié.

Preliminary recovery test work at Tchaga returned average recoveries of over 94%, with strong recoveries attributable to the gold associated with the pyrite (not locked within the pyrite).[12]

Once Aurum has achieved at least 50.1% interest in Mako, it intends to commence diamond drilling at Napié utilising its owner-operated diamond rigs (provided that the expenditure for such operations can be achieved within the company's current budget plan).

Mako has recently completed rock chip sampling at the Komboro prospect at the Napié project, which returned very high-grade results including 170g/t Au, 41.92g/t Au and 6.27g/t Au, showing potential for resource growth in the underexplored, northern part of Mako's permits.[13]

Boundiali Gold Project

The Boundiali Gold Project is situated on the same greenstone belt as Resolute's (ASX:RSG) Syama (11.5Moz) and Perseus' (ASX:PRU) Sissingue (1.4 Moz) gold mines to the north with excellent access to roads, services and power infrastructure.

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[10] The information relating to the Mineral Resource at the Napié project is extracted from the ASX Announcement titled: "Mako Delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié" dated 14 June 2024. Mako 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 or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

[11] 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.

[12] *Refer to MKG ASX announcement released 25 September 2019*

[13] *Refer to MKG ASX announcement released 13 September 2024*

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The Boundiali Gold Project[14] comprises four neighbouring exploration tenements as set out in figure 1 below. Current drilling activities are focused on the BM and BD tenements. The tenements are being aggressively explored using Aurum's low-cost owner-operator diamond drilling model with +40,000m drilled since October 2023.

Aurum has total drilling capacity of up to approximately 10,000m/month though utilisation of its current 6 company-owned diamond rigs. With the newly ordered two diamond drill rigs, the drilling capacity will be increased by 30%.

A maiden Mineral Resource Estimate for the Boundiali Gold Project is targeted for late CY2024.

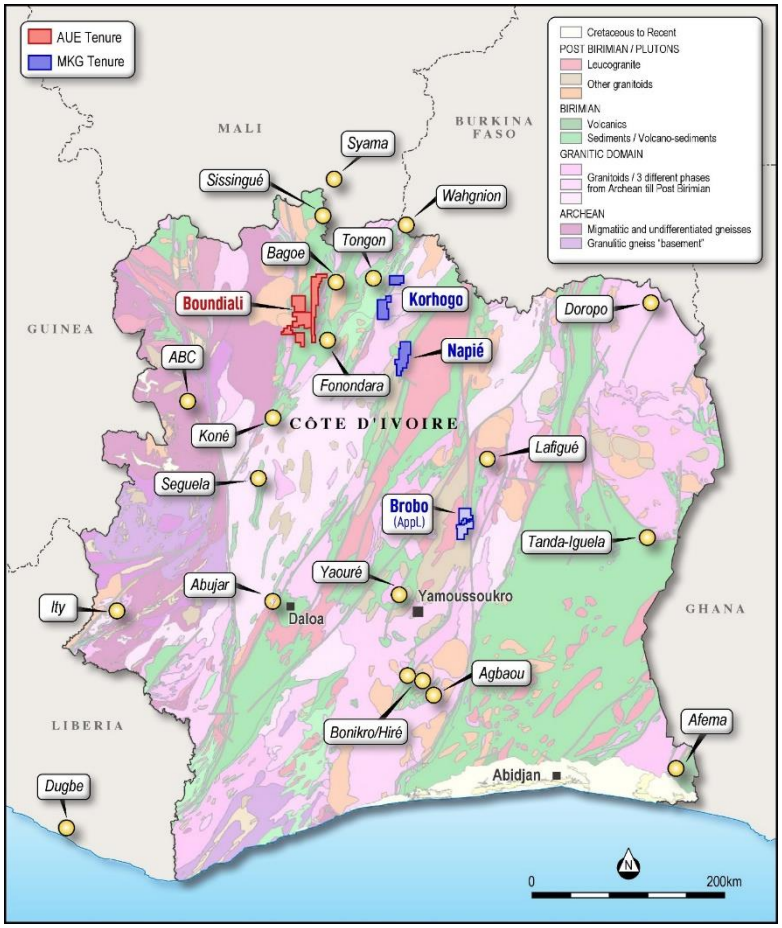


Figure 1: Combined tenements of Aurum and Mako

Interim Funding Arrangements

Aurum and Mako have entered into an unsecured loan agreement pursuant to which Aurum has agreed to provide Mako with a working capital facility of up to A$1.5 million (with drawdowns capped at $250,000 per month) to assist with costs incurred by Mako in connection with the Proposed Merger and working capital during the transaction implementation.

[14] *Refer to About Aurum's Boundiali Gold Project for details of tenement interest*

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Following the occurrence of an Early Termination Event,[15] Aurum may issue Mako an early termination notice requiring repayment of the amount outstanding by no later than 45 days from the date of the notice ("**Early Termination Date**").

Accordingly, the loan must be repaid on the earlier of:

- the last date of the term (being the period of twelve months commencing on the date of execution of the BIA); and
- the Early Termination Date.

The loan otherwise bears interest at 10% per annum and the loan agreement contains standard representations, warranties, undertakings and events of default for a facility of this nature.

Advisers

Euroz Hartleys is acting as Mako's financial adviser with HopgoodGanim Lawyers acting as Mako's legal adviser in relation to the Proposed Merger.

Allion Partners is acting as legal adviser to Aurum in respect of the Proposed Merger.

Timetable and Next Steps

Mako shareholders and optionholders do not need to take any action at this time.

An indicative timetable for the Proposed Merger is provided below.

In the coming weeks, Mako shareholders can expect to receive a Bidder's Statement and a Target's Statement for the Proposed Merger from Aurum and Mako respectively, setting out the key rationale for the Proposed Merger as well as other key information for shareholders and optionholders to be familiar with.

Event	Date
Announcement of the Offer	16 October 2024
Dispatch of Aurum's Bidder's Statement	25 October 2024
Offers Open	25 October 2024
Dispatch of Mako's Target's Statement	8 November 2024
Offers Close (unless extended)	25 November 2024

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

- **ENDS** -

[15] Including a Mako Director failing to recommend the Offers or recommending against, qualifying or revising their support of or withdrawing their recommendation, a prescribed occurrence or regulated event occurs, the break fee becomes payable to Aurum or a person other than Aurum acquires 50% or more of Mako.

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Forward-Looking Statements

Certain statements contained in this announcement, including information as to the future financial operating performance of Mako, Aurum and their respective projects may also include statements which are 'forward-looking statements' that may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or maybe based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Mako or Aurum (as applicable), are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimates or anticipated events or results reflected in such forward-looking statements. Mako and Aurum disclaim any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after today's date or to reflect the occurrence of unanticipated events, other than as required by the *Corporations Act 2001* (Cth) or the ASX Listing Rules.

The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the forgoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainties therein.

Competent Persons Statement

The information in this release that relates to the Exploration Targets and Exploration Results of Aurum is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek has been a non-executive Director of the Company since 1 February 2024 and joined as an executive Director on 1 June 2024. Mr Strizek has sufficient experience that is

relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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". Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this announcement.The information in this announcement that relates to Exploration Results of Mako Gold 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 this announcement of the matters based on this information in the form and context in which it appears.

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 Aurum's Boundiali Gold Project

The Boundiali Gold Project is comprised of four neighbouring exploration tenements:

1) Boundiali Minex Tenement PR0893 ("**BM**"), 400km^2, holder Minex West Africa, of which Aurum holds 51% and is earning interest of up to 80-88% through its fully owned subsidiary Plusor Global Pty Ltd ("**Plusor**").
2) Boundiali DS tenement PR808 ("**BD**"), 260km^2, holder DS Resources Joint Venture Company, of which Aurum is 80% share capital owner through its fully owned subsidiary Plusor.
3) Boundiali South tenement PR414 ("**BST**"), 167.34km^2 is located directly south of Aurum's **BD** and **BM** tenement. The **BST** exploration tenement was renewed on 19th August 2024. Predictive Discovery Côte d'Ivoire SARL (89% owned by Turaco Gold Limited and 11% owned by Predictive Discovery Limited) agreed to sell a 100% interest to Aurum, subject to Aurum obtaining a renewal of the Boundiali South tenement (or the granting of a replacement tenement) and being satisfied that the terms of the renewal (or replacement) do not restrict exploration or potential future mining rights, along with all required Government approvals.
4) Boundiali North tenement PR283 ("**BN**"), 208.87km2, under renewal, Aurum to earn up to 70% interest through its wholly owned subsidiary Plusor.

The Boundiali Gold Project is located within the same greenstone belt as Resolute's large Syama (11.5Moz) gold mine and Perseus' Sissingue (1.4 Moz) gold mine to the north and Montage Gold's 4.5Moz Koné project located to the south. Barrick's Tongon mine (5.0Moz) is located to the northeast.

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BM gold project JV

Plusor has earned a 51% interest through drilling 8,000m and is working to earn an 80% interest from accumulated exploration expenditure.

- Completed drilling 4,000m diamond holes to earn 30% interest
- Completed drilling a further 4,000m diamond holes to earn accumulated 51% interest
- Earn an accumulated 80% interest from a total exploration expenditure of US$2.5M using a nominal diamond drilling cost of US$140/m in calculation for expenditure commitment.
- 80-88% interest in future gold production company (Government gets 10% free carry from local partner):
    - 80% if local partner contributes 11% capex
    - 85% if local partner does not contribute capex – they go to 5% free carry
    - 88% if local partner sells us 3% of their interest they go to 2% free carry

BD gold project JV

Plusor owns 80% interest acquired from DS Joint Venture Company's two shareholders:

- acquired 45% share capital of DS Joint Venture Company Sarl by paying US$430,000 to DS Resources Sarl; and
- acquired 35% share capital of DS Joint Venture Company Sarl from Turaco Gold Ltd by drilling 3,500m diamond holes in Turaco's other gold projects in Côte d'Ivoire. This commitment has been completed.
- 80-88% interest in future gold production company (Government gets 10% free carry from local partner):
    - 80% if local partner contributes 11% capex
    - 85% if local partner does not contribute capex – they go to 5% free carry
    - 88% if local partner sells us 3% of their interest they go to 2% free carry

BST gold project consideration and payment for the binding term sheet

- Purchase of the tenement is subject to Aurum obtaining a renewal of the **BST** tenement (or the granting of a replacement) and being satisfied that the terms of the renewal (or replacement permit) do not restrict exploration or potential future mining rights, along with required Government approvals.

- Within 15 business days of the satisfaction (or waiver) of the conditions precedent above, the Seller will, by written notice to the Purchaser, elect to receive **one** of the following forms of consideration (**Election**):
    (i) A$800,000 in cash (**Cash Consideration**); or
    (ii) If the 20-day volume weighted average trading price of Shares (**VWAP**) is:
        - *Less than or equal to A$0.20 at the time of the Election, 5,000,000 fully paid ordinary shares in the Purchaser (Shares) (Consideration Shares 1); or*
        - *Greater than A$0.20 at the time of the Election, Shares to a value of A$1.2 million, as determined by dividing A$1.2 million by the 20-day VWAP for the Shares (Consideration Shares 2)*

- 90% interest in future gold production company (Government get 10% free carry from our interest)

BN gold project JV

Aurum is earning interest through carrying out exploration to earn 70% interest in three stages:

- Stage 1: Aurum earns 35% interest by spending USD 1.2 million within 36 months of license grant
- Stage 2: Aurum earns 51% interest by spending USD 2.5 million within 60 months of license grant
- Stage 3: Aurum earns 70% interest upon completion of a pre-feasibility study on the tenement.
- Diamond drilling conducted by Aurum will be valued at US$140 per meter for expenditure calculations
- Upon grant of a mining exploitation license, the ownership structure will be: Aurum (70%), GNRR (20%), Ivorian Government (10%)

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