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RECOMMENDED TAKEOVER OF MAKO GOLD BY AURUM RESOURCES: BID IMPLEMENTATION AGREEMENT

16 October 2024

Aurum Resources Limited (ASX: AUE) and Mako Gold Limited (ASX: MKG) refer to today's announcement "Recommended Takeover of Mako Gold by Aurum Resources" and enclose a copy of the Bid Implementation Agreement.

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

- ENDS -

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BID IMPLEMENTATION AGREEMENT

AURUM RESOURCES LIMITED

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BID IMPLEMENTATION AGREEMENT

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DETAILS

Name	Aurum Resources Limited	**Bidder**
ABN	17 650 477 286	
Address	Suite 11, 23 Railway Road, Subiaco, Western Australia 6008	
Email	mp@miradorcorporate.com	
Attention	Company Secretary	

Name	Mako Gold Limited	**Target**
ABN	84 606 241 829	
Address	Level 6, 144 Edward Street, Brisbane, Queensland 4000	
Email	pmarshall@makogold.com.au	
Attention	Company Secretary	

1. THE BID

1.1 The Bid

(a) The Bidder agrees to make each of the Target Share Bid and the Target Option Bids:

(i) which will, subject to this document, be subject to the Target Share Bid Conditions and the Target Option Bid Conditions, as applicable;

(ii) in accordance with the terms of the Agreed Announcement;

(iii) in accordance with all applicable law (including the ASX Listing Rules); and

(iv) so far as reasonably practicable, in accordance with the Indicative Timetable.

(b) The Bidder and the Target agree to make the Agreed Announcement to ASX as soon as practicable after the parties have executed this document.

1.2 Target's assessment of the Bid

The Target represents and warrants to Bidder that:

(a) the Target Directors have met and considered the possibility of the Bidder agreeing to make the Bids;

(b) all of the Target Directors have informed the Target that, if the Bidder complies with clause 1.1:

(i) the Target Directors will unanimously recommend that, in the absence of a Superior Proposal or a Target Option Superior Proposal, Target Securityholders accept the offers to be made to them under the Bids;

(ii) each Target Director will, in the absence of a Superior Proposal or a Target Option Superior Proposal, accept the relevant Bid Offer in respect of the Target Shares and Target Options owned by them by no later than the Acceptance Date (**Acceptance Intention**);

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(c) each Target Director will not withdraw, revise, revoke or qualify or make any public statement inconsistent with, the recommendation in clause 1.2(b)(i) unless a Superior Proposal or a Target Option Superior Proposal emerges and:

(i) that Superior Proposal or Target Option Superior Proposal was not procured or obtained by the Target in connection with a breach of clause 6 of this document;

(ii) the matching right procedure in clause 6.6 has been fully complied with by the Target; and

(iii) the Target Directors, acting in good faith and having obtained written legal advice, conclude that their legal obligations or fiduciary duties require them to take the action which is proposed to be taken under this clause 1.2(c),

provided that a statement made by the Target or the Target Directors to the effect that no action should be taken by the Target Securityholders pending the assessment of a Competing Proposal or a Target Option Competing Proposal by the Target Board or the completion of the matching right process set out in clause 6.7 or clause 6.8, and any other statement referred to in clause 6.7(d) or clause 6.8(d), does not constitute a change, qualification or withdrawal of any Target Director's recommendation.

For the purposes of this agreement, it is acknowledged and agreed that the inclusion in any public statement of a Target Director's Personal Interest does not constitute a Target Director withdrawing, revising, revoking, adversely modifying or making a public statement inconsistent with the recommendation in clause 1.2(b)(i).

1.3 Bidder may use Subsidiary

(a) The Bidder may satisfy its obligations under clause 1.1 by causing a wholly-owned Subsidiary to do the things referred to in clause 1.1 provided that the Bidder nominates the same wholly-owned Subsidiary for each of the Target Share Bid and the Target Option Bids.

(b) If the Bidder uses a wholly-owned Subsidiary then:

(i) references in this document to the Bid Offers are references to the Bid Offers by the wholly-owned Subsidiary (except that any hares to be issued as consideration under the Bid Offers are to be Bidder Shares);

(ii) references in this document to the Bidder making the Bid Offers are references to Bidder causing the wholly-owned Subsidiary to make the relevant Bid Offer;

(iii) the Bidder must procure that its relevant wholly-owned Subsidiary performs and observes the Bidder's obligations under this document (other than with respect to the issue of Bidder Shares as consideration under the Bid Offers);

(iv) the Bidder unconditionally and irrevocably guarantees to the Target the due performance and observance by its wholly-owned Subsidiary of all of the Bidder's obligations under this document; and

(v) the Bidder remains liable to Target for the due performance of those obligations by that wholly-owned Subsidiary.

2. FACILITATING THE BID

2.1 Access to information

(a) To the extent reasonably required in connection with the Bids, during the Exclusivity Period, the Target will use its reasonable endeavours to provide the Bidder with access to:

(i) its books and records;

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(ii) any information reasonably requested by the Bidder; and

(iii) its senior management, external auditors and accountants and other advisers,

subject to any existing confidentiality obligations owed to third parties or applicable privacy laws and provided that such access is reasonably necessary and does not place an unreasonable burden on the ability of the Target to run its business.

(b) All information provided under this document is subject to the terms of the Confidentiality Deed. For the avoidance of doubt, nothing in this document or the Confidentiality Deed restricts any party from including any information in the Bidder's Statement or Target's Statement for the purpose of, and only to the extent reasonably necessary for, complying with the Corporations Act, the ASX Listing Rules or any other applicable law provided always that each, to the extent reasonably practicable, consults in good faith with the other party as to the form and content of any such disclosures before that information is disclosed in that Bidder's Statement or Target's Statement (as the case may be).

2.2 Consultation regarding Bidder and Target Statements

(a) The Bidder will give the Target a reasonable opportunity (as set out in the Indicative Timetable) to review an advanced draft of each of the Bidder's Statements in respect of the Bids and will consult in good faith with the Target with respect to any comments the Target may have on the Bidder's Statements which comments Target agrees to provide as promptly as possible. If requested in writing by the Bidder, the Target agrees to confirm, no later than 3 Business Days after receiving the request, the factual accuracy of information in the draft Bidder's Statements that relates to the Target or any of its Subsidiaries.

(b) The Target will give the Bidder a reasonable opportunity (as set out in the Indicative Timetable) to review an advanced draft of each of the Target's Statements in respect of the Bids and will consult in good faith with the Bidder with respect to any comments the Bidder may have on that Target's Statements, which comments the Bidder agrees to provide as promptly as possible. If requested in writing by the Target, the Bidder agrees to confirm, no later than 3 Business Days after receiving the request, the factual accuracy of information in the draft Target's Statements that relates to the Bidder or any of its Subsidiaries.

2.3 Early despatch of offers

For the purposes of item 6 in section 633(1) of the Corporations Act, the Target agrees that offers under the Bids may be sent to the holders of Target Shares and Target Options, as the case may be, on the day on which is 5 days after the finalised Bidder's Statements for both of the Bids is sent to the Target or within 28 days after that day.

2.4 Target's Statement

(a) The Target must use its reasonable endeavours to despatch the Target's Statements for each of the Bids to Target Securityholders as soon as practicable after the despatch of the Bidder's Statements.

(b) The Target must ensure that each of the Target's Statements:

(i) prominently displays the recommendation of the Target Directors referred to in clause 1.2(b)(i); and

(ii) includes a summary of the Pre-Bid Acceptance Deed(s).

2.5 Target Register

Target will provide all necessary information and details (including in an electronic form nominated by the Bidder, acting reasonably) about the Register which the Bidder reasonably requires in connection with the Bids, including providing requested information to an agent of the Bidder for foreign nominee and unmarketable parcel sale purposes (if required).

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2.6 Indicative timetable

Without prejudice to the remainder of the obligations contained in this clause 2, each party agrees to use their respective reasonable endeavours to comply with the Indicative Timetable, as varied by the parties at any time or from time to time.

2.7 Conduct of business

Subject to this document, during the Exclusivity Period, the Target must conduct its business and operations:

(a) in the ordinary course; and

(b) in accordance with all applicable laws and regulations, and

(c) consistent with the Budget and Work Program,

provided that nothing in this clause 2.7 restricts the Target from engaging in:

(d) anything required or permitted to be done or not done under this document or otherwise required to be done in connection with the legal obligations for the implementation of the Bids; or

(e) matters consented to in writing by the Bidder (acting reasonably).

For the purposes of this clause 2.7, responding to the Bids and any Competing Proposal (together with all associated activities and expenditures) in accordance with this document is deemed to be the Target carrying on its business in the ordinary course.

2.8 Target Promote the Bids

(a) In the absence of a:

(i) Competing Proposal or a Target Option Competing Proposal which may, pending an assessment by the Target Board and completion of the matching right process set out in clause 6.7 and clause 6.8 (as applicable), constitute a Superior Proposal or a Target Option Superior Proposal;

(ii) Superior Proposal or a Target Option Superior Proposal,

to the extent reasonably requested to do so by the Bidder during the Exclusivity Period, the Target will support each of the Bids and participate in efforts reasonably required by the Bidder to promote the merits of the Bids, including meeting with key Target Securityholders, analysts, management, press and other parties mutually agreed (together with the Bidder, to the extent reasonable), but only to the extent that the Target Directors consider, after taking advice from the Target's legal adviser, that they may do so without breaching or being reasonably likely to breach their legal obligations or fiduciary duties.

(b) During the Bid Offer Period and unless the Target Directors have withdrawn their recommendation of the Bid Offers in accordance with clause 1.2(c), the Target agrees:

(i) to include in all public statements relating to each of the Bid Offers, a statement to the effect that the Target Directors unanimously recommend that the Target's Securityholders accept the respective Bid Offers in the absence of a Superior Proposal or a Target Option Superior Proposal (as applicable); and

(ii) not to make any public statement or take any other public action which would suggest that, subject to a Superior Proposal or a Target Option Superior Proposal emerging, each of the Bid Offers are not unanimously recommended by the Target Directors,

provided that a statement made by the Target or the Target Directors to the effect that no action should be taken by the Target Securityholders pending the assessment of a Competing Proposal or a Target Option Competing Proposal by the Target Board or the completion of the matching right process set out in clause 6.7 or clause 6.8, and any other statement referred to in clause 6.7(d) or clause

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6.8(d), does not constitute a change, qualification or withdrawal of any Target Director's recommendation.

2.9 Bid Conditions

(a) Until the end of the day which is 3 Business Days after the end of the relevant Bid Offers Period, the Target must not, and must procure that each of its Subsidiaries does not, take (or fail to take) any action or otherwise do (or fail to do) anything that might cause the non-fulfilment of any Bid Condition for the relevant Bid.

(b) Subject to this document, nothing in this clause 2.9 prevents the Target or the Target Directors from taking, or failing to take, action where to do otherwise would or is reasonably likely to, in the reasonable opinion of the Target Directors, acting in good faith and having obtained legal advice, constitute a breach of the legal obligations of the Target or the legal obligations or fiduciary duties of the Target Directors.

(c) To avoid any doubt, in this document, a reference to a Bid Condition being breached includes a reference to a Bid Condition not being, or not being capable of being, satisfied or fulfilled.

(d) If any event occurs or becomes apparent to a party which would cause any of the Bid Conditions to be breached or not satisfied or fulfilled, that party must, to the extent that it is actually aware of such information, immediately notify the other party in writing of the event and any associated information with regard to that event.

2.10 Remaining Target Convertibles

(a) Prior to the Target Share Bid becoming unconditional and subject to any necessary ASX waivers, the Bidder must make an offer to acquire all of the Remaining Target Convertibles (outstanding as at such date) from each holder of Remaining Target Convertibles or seek such holder's consent for the cancellation of its Remaining Target Convertibles on terms materially consistent (including the Remaining Target Convertible Consideration amount) as the Bid Offers (**Remaining Target Convertible Offer**).

(b) If a Remaining Target Convertible Offer is accepted, the acquisition or cancellation of the relevant Remaining Target Convertibles must be completed within 5 days of the Bidder having declared the Target Share Bid unconditional and acquired voting power in the Target of at least 50.1%

(c) The Remaining Target Convertible Consideration must increase in an equivalent manner to any increase in the consideration offered under the Target Share Bid Offer.

(d) The Target and the Bidder acknowledge and agree that, in order to effect the:

(i) cancellation of Remaining Target Convertibles contemplated in clause 2.10(a), it may be necessary to obtain a waiver from ASX Listing Rule 6.23.2; and

(ii) transfer of Remaining Target Convertibles whose terms include that they are non-transferable, Target will need to agree to amend those terms (with the consent of the holder of those Remaining Target Convertibles) and it may be necessary to obtain a waiver from ASX Listing Rule 6.23.4,

and, to the extent required, the Target agrees to apply to ASX for such waivers as soon as practicable after the date of this document and to consult with the Bidder in relation to any application made under this clause 2.10(d) (including to give the Bidder a reasonable opportunity to review an advanced draft of any such application and after incorporating any reasonable comments received from the Bidder on the advanced draft).

(e) The Target must ensure the Target Board, in addition to the obligation under clause 2.10(d), does all things and takes all actions required by the terms of the Remaining Target Convertibles, the Corporations Act, the ASX Listing Rules and the Target Constitution in respect of the Remaining Target Convertibles and any offer made under clause 2.10(a).

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(f) The Bidder agrees that the Target Share Bid Offer will extend to all Target Shares issued as a result of exercise of Remaining Target Convertibles from the Record Date to the end of the Bid Offer Period.

2.11 Board changes

(a) Conditional upon the Bidder:

(i) declaring the Target Share Bid to be free from all Bid Conditions or the Target Share Bid otherwise becoming unconditional; and

(ii) having acceptances of at least 50.1% of all Target Shares,

the Bidder will have the right to appoint such number of nominees (**Nominee Directors**) so as to comprise the majority of the Target Board.

(b) The Target is not obliged to appoint Nominee Directors if the Target Board (acting reasonably) concludes that a person nominated to be a Nominee Director is not of good character or repute or has inappropriate experience to be a director of a public company in Australia or does not hold (or has not applied for) a Director Identification Number, in which case the Target must inform the Bidder of this fact and ask for an alternative person to act as a Nominee Director.

(c) Conditional upon the Bidder:

(i) declaring the Target Share Bid to be free from all Bid Conditions or the Target Share Bid otherwise becoming unconditional;

(ii) having acceptances of at least 90% of all Target Shares;

(iii) the payment of all outstanding Target Director fees; and

(iv) procuring director and officer run off insurance for the Target Directors for a 7 year period,

the Target agrees, subject to clause 2.11(d), to procure the resignation of all of the Target Directors, other than the Nominee Directors, from their positions on the Target Board.

(d) Conditional upon the Bidder:

(i) declaring the Target Share Bid to be free from all Bid Conditions or the Target Share Bid otherwise becoming unconditional; and

(ii) having acceptances of at least 50.1% of all Target Shares,

the Bidder agrees to offer one position on the Bidder's board of directors to an existing Target Director subject to the appointee either having been agreed with the Bidder or otherwise such person being reasonably acceptable to the Bidder's board of directors and having regard to ASX's 'good fame and character' criteria for directors.

(e) For the sake of clarity, the resignation of a Target Director from their position on the Target Board pursuant to clause 2.11(c) will have no impact on that Target Director's employment with the Target pursuant to the terms of any employment agreement entered into by the Target and that Target Director prior to the date of this agreement.

2.12 Key Target personnel

(a) Subject to the overall business requirements of the Bidder, the Bidder will offer to continue the employment of all Target personnel.

(b) The Bidder will include in the Bidder's Statement disclosure in respect of the Bidder's intention in respect of these matters.

2.13 Euroz Hartleys success fee

(a) The Bidder notes that the Target may be required to pay the success fee to Euroz Hartleys under clause 3(b) of the Euroz Hartleys Agreement (**Transaction Success**

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Fee) and that Euroz Hartleys may elect to receive a portion of the Transaction Success Fee in the form of fully paid ordinary shares in the Target (up to the limit contemplated in clause 3(b) of the Euroz Hartleys Agreement) (**Share Component**).

(b) The Bidder agrees that if:

(i) the Target is required to pay the Transaction Success Fee to Euroz Hartleys; and

(ii) Euroz Hartleys elects to receive the Share Component of the Transaction Success Fee,

then upon the Target Share Bid achieving acceptances in respect of 90% of the Target Shares the subject of the bid and the Target Share Bid being declared or becoming unconditional, the Bidder agrees that it will satisfy the Share Component on behalf of the Target by issuing such number of Bidder Shares to Euroz Hartleys as Euroz Hartleys would have received had it held and accepted the Share Component into the Target Share Bid.

3. TARGET OPTIONS

3.1 Non-transferable

The terms of issue of the Target Options provide that the Target Options are not transferable and as such the Target Option Bids will be subject to the Target Option Bid Transfer Condition.

3.2 ASX waiver

The Target agrees to apply to ASX for such waivers of the ASX Listing Rules as may be required for the purposes of the Target Option Bid Transfer Condition as soon as practicable after the date of this document and to consult with the Bidder in relation to any application made under this clause 3.2 (including to give the Bidder a reasonable opportunity to review an advanced draft of any such application and after incorporating any reasonable comments received from the Bidder on the advanced draft).

3.3 Target Option Bid Transfer Condition

Subject to the Bidder having declared the Target Share Bid unconditional and acquired voting power in the Target of at least 50.1%, the Bidder agrees to declare each of the Target Option Bids to be free from the Target Option Bid Conditions on the Business Day following the satisfaction of the Target Option Bid Transfer Condition.

3.4 Attorney for the Target Optionholders

(a) The Target acknowledges that the Bidder will seek to be appointed as the attorney for each Target Optionholder who accepts a Target Option Bid Offer (**Accepting Target Optionholder**) for the purposes of, amongst other things, amending the terms and conditions of issue of their Target Options, subject to the satisfaction of the Target Option Bid Transfer Condition, to permit the transfer of their Target Options to the Bidder under the terms of the relevant Target Option Bid.

(b) The Target agrees to do all things and takes all actions reasonably required by the Bidder in order to effect amendments to the terms and conditions of issue of the Target Options held by an Accepting Target Optionholder for the purposes referred to in clause 3.4(a).

4. TAKEOVER OFFER

4.1 Variation

(a) Subject to clause 4.1(b), the Bidder may vary the terms of either of the Bids in any manner permitted by the Corporations Act provided the varied terms are no less favourable to holders of Target Shares or Target Options, as the case may be, than the Agreed Bid Terms (**Varied Bid**).

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(b) The Bidder acknowledges and agrees that any statement made by the Target or the Target Directors to the effect that no action should be taken by the Target Securityholders pending the assessment of any Varied Bid by the Target Board, and any other statement referred to in clause 6.7(d) or clause 6.8(d), does not of itself:

(i) constitute a change, withdrawal, modification or qualification of any recommendation by the Target Board or any Target Director;

(ii) contravene this document;

(iii) give rise to an obligation for the Target to pay the Compensating Amount under clause 5; or

(iv) give rise to a termination right under clause 9.2.

4.2 Waiver of conditions and extension

(a) Subject to the Corporations Act and the terms of any applicable waiver of the ASX Listing Rules, the Bidder may:

(i) subject to clause 4.2(b), declare any or all of the Target Share Bid and the Target Option Bids to be free from any Bid Condition; and

(ii) subject to clause 4.2(c), extend one or more of the Target Share Bid and the Target Option Bids at any time.

(b) The Bidder agrees to declare the Target Share Bid to be free from all Bid Conditions upon the Bidder having acceptances of at least 50.1% of all Target Shares.

(c) Unless required to do so by the Corporations Act, the Bidder may only extend the Target Share Bid and the Target Option Bids beyond the period ending 2 months after the commencement of the Bid Offer Period if:

(i) the Bidder has declared the Target Share Bid to be free from all Bid Conditions; or

(ii) the Target has provided its prior written consent.

5. COMPENSATING AMOUNT

5.1 Undertaking given by the Target

Subject to clauses 5.2 and 5.4 and the parties having released the Agreed Announcement in accordance with clause 1.1(b), the Target undertakes to pay the Compensating Amount to the Bidder if:

(a) the Target accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal or a Target Option Competing Proposal, other than the Target entering into a confidentiality agreement with a Third Party consistent with the provisions of clause 6.4(b);

(b) any Target Director approves or recommends or makes an announcement or statement in support of a Competing Proposal or a Target Option Competing Proposal or announces an intention to do any of those acts;

(c) the Target Directors fail to make, withdraws or adversely modifies the unanimous recommendation contemplated by clause 1.2(b)(i);

(d) the Target or any of the Target Directors does (or omits to do) anything (whether or not it may be permitted by the terms of this document) which results in any of the Bid Conditions for either Bid being breached and the Bidder does not declare the relevant Bid Offer free of the breached condition (which the Bidder is under no obligation to do);

(e) there is a breach of clause 6 by the Target; or

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(f) there is a material breach of this document (whether clause 6 or otherwise) by the Target,

and the Bidder terminates this document pursuant to clauses 9.1 (other than pursuant to clause 9.1(a)(iii) or clause 9.1(a)(iv)) or 9.2.

5.2 Exception

Notwithstanding clause 5.1, no Compensating Amount is payable by the Target to the Bidder where the Target terminates this document in accordance with clause 9.1 other than with respect to any Compensating Amount to which the Bidder becomes entitled prior to the event or circumstance giving rise to the Target's right of termination occurring.

5.3 Undertaking given by the Bidder

(a) The Bidder undertakes to pay the Compensating Amount to the Target if the Target terminates this document in accordance with clause 9.1(a)(i) or clause 9.1(a)(ii).

(b) Notwithstanding clause 5.3(a), no Compensating Amount is payable by the Bidder to the Target where the Bidder terminates this document in accordance with clauses 9.1 or 9.2 except any Compensating Amount to which the Target becomes entitled prior to the event or circumstance giving rise to the Bidder's right of termination occurring.

5.4 Payment Condition

Despite the occurrence of any event referred to in clause 5.1, the Compensating Amount will not be payable if the Bidder elects to proceed with any of the Bids and acquires any Target Shares or Target Options under the Bids. The Compensating Amount must be refunded to the Target within 10 Business Days after the Bidder acquires any Target Shares or Target Options under any of the Bids if it was paid to the Bidder before that time.

5.5 Compensating Amount

The Compensating Amount is $90,000, being approximately 1% of the Target's equity value, as consideration under the Bid Offers, which amount is payable only once and without set-off or withholding.

5.6 Acknowledgments

(a) Each party acknowledges and agrees that they would not have entered into this document without this clause 5 and that the Compensating Amount represents a reasonable amount to contribute to compensation of the actual costs (including adviser costs and out of pocket expenses) and reasonable opportunity costs of the party to which it is payable.

(b) Each party agrees that this clause 5 does not limit the rights of the other party in respect of any other claims that such party may have against the other, whether under this document or otherwise.

5.7 Warranty

The Bidder warrants that the Target entering into this document (including in particular clauses 5 and 6) is necessary to induce the Bidder to make both of the Bids.

5.8 Demand for payment

(a) Any demand by a party for payment of the Compensating Amount must be in writing stating in reasonable detail the circumstances giving rise to the payment.

(b) A party must pay the Compensating Amount to the other within 10 Business Days of receipt of the demand and the Bidder or the Target being entitled to the Compensating Amount under clause 5.1 or 5.3 (as the case may be).

5.9 Compliance with law

(a) **Unlawful Amount** means all or any part of the payment required to be made under clause 5.1 that is found by the Takeovers Panel or a court to be unlawful, involve a breach of director's duties or to constitute Unacceptable Circumstances.

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(b) If the Takeovers Panel or a court finds an Unlawful Amount, and the period for lodging an application for review or a notice of appeal of that decision has expired without such application or notice having been lodged or if an application for review or a notice of appeal has been lodged with the Takeovers Panel or a court within the prescribed period and the relevant review Panel or court finds an Unlawful Amount, then:

(i) the undertaking under clause 5.1 does not apply to the extent of the Unlawful Amount; and

(ii) the Bidder must within 3 Business Days refund to the Target any Unlawful Amount paid to the Bidder under this document.

5.10 Limitation of Target's liability

(a) Notwithstanding any other provision of this agreement:

(i) the maximum liability of the Target to the Bidder for breach of this agreement is the Compensating Amount; and

(ii) a payment of the Compensating Amount by the Target in accordance with this clause 5 represents the sole and absolute liability of the Target for the acts or events that caused the obligation to pay the Compensating Amount.

6. EXCLUSIVITY

6.1 No existing discussions

The Target represents and warrants that from the date of this agreement, other than the discussions with the Bidder in respect of the Bid, it has not been involved in or otherwise participated in negotiations or discussions in respect of any:

(a) actual, proposed or potential Competing Proposal; or

(b) transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Bid,

with any Third Party and has ceased any such discussions or negotiations to the extent that they were on foot on or prior to the date of this agreement.

6.2 No shop

During the Exclusivity Period, the Target must not, and must ensure that each of its Related Persons does not, directly or indirectly, solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any Third Party in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal (regardless of whether it becomes or may become a Superior Proposal) or communicate to any Third Party an intention to do anything referred to in this clause 6.2.

6.3 No talk

Subject to clause 6.9, during the Exclusivity Period, the Target must not, and must use reasonable endeavours to ensure that its Related Persons do not directly or indirectly:

(a) engage in or participate in any discussions or negotiations with any Third Party; or

(b) communicate any intention to do any of these things,

in relation to (or which may reasonably be expected to lead to) a Competing Proposal, even if:

(c) that Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Target or any of its Related Persons; or

(d) that Third Party has publicly announced the Competing Proposal.

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6.4 No due diligence

(a) During the Exclusivity Period, the Target must not, and must use reasonable endeavours to ensure that its Related Persons do not directly or indirectly:

(i) solicit, invite, initiate or encourage or (subject to clause 6.9) facilitate, enable or permit any Third Party to undertake due diligence investigations; or

(ii) subject to clause 6.9, make available to any Third Party (or permit any such Third Party to receive) any non-public information,

in respect of or relating to the Target, its Subsidiaries, or any of their, Tenements, assets and operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal (**Diligence Information**).

(b) If by reason of the operation of clause 6.9, the Target proposes to provide a Third Party with Diligence Information during the Exclusivity Period, it must first enter into a binding confidentiality agreement with that party that is not inconsistent with the obligations of the Target under this document and otherwise on customary terms and which, in any event and taken as a whole, is no less favourable to the Target than the Confidentiality Deed.

6.5 Notification of approaches

(a) During the Exclusivity Period, the Target must promptly (and in any event within 2 Business Days) provide the Bidder in writing notification of:

(i) any approach, inquiry or proposal made by any Third Party to the Target or any of its Related Persons, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal;

(ii) any request made by any Third Party to the Target or any of its Related Persons for any information relating to the Target, its Subsidiaries, or any Tenements, assets or operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal; or

(iii) the provision by the Target or any of its Related Persons of any information relating to the Target or any of its Subsidiaries or any of their Tenements, assets or operations to any Third Party in connection with or for the purposes of any actual, proposed or potential Competing Proposal.

This clause applies regardless of any prior discussions or negotiations between Target and that Third Party or any advisor to that Third Party.

(b) A notice under clause 6.5(a) must be accompanied by all material details of the relevant event, including (as the case may be):

(i) details of the Third Party who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 6.5(a)(i) or who made the relevant request for information referred to in clause 6.5(a)(ii); and

(ii) the material terms and conditions (including price, conditions precent, timetable and break fee (if any) of any Competing Proposal or any proposed Competing Proposal (to the extent known).

(c) During the Exclusivity Period, the Target must promptly provide the Bidder with:

(i) in the case of written materials, a copy of; or

(ii) in any other case, a written statement of,

any non-public information relating to the Target, its Subsidiaries or any of their Tenements, assets and operations made available or received by any Third Party

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in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to the Bidder.

6.6 Target Option Competing Proposal

In clauses 6.1 to 6.5 inclusive, a reference to:

(a) any actual, proposed or potential Competing Proposal is deemed to include any actual, proposed or potential Target Option Competing Proposal; and

(b) a Superior Proposal is deemed to include a Target Option Superior Proposal.

6.7 Bidder matching right – Competing Proposal

(a) During the Exclusivity Period, the Target:

(i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Target or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal, other than the Target entering into a confidentiality agreement with a Third Party consistent with the provisions of clause 6.4(b); and

(ii) must use its best endeavours to procure that none of the Target Directors change their recommendation in favour of the Bid to publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Target Share Bid),

unless:

(iii) the Target Directors, acting in good faith and in order to satisfy what the Target Directors consider to be their legal obligations or fiduciary duties, determine that the Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;

(iv) the Target has provided the Bidder with:

(A) all of the material terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party (together with any Controlling entity of that Third Party, if applicable) making the actual, proposed or potential Competing Proposal; and

(B) a copy of any information required to be provided to the Bidder under clause 5.5(b);

(v) the Target has given the Bidder at least 5 Business Days after the date of the provision of the information referred to in clause 6.7(a)(iv) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and

(vi) either:

(A) the Bidder has not announced what it considers to be a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period in clause 6.7(a)(v); or

(B) the Bidder has announced a proposal in response to the terms of the actual, proposed or potential Competing Proposal (**Counter Proposal**) within the 5 Business Day period in clause 6.7(a)(v), but the Target Directors, acting in good faith, consider to be their legal obligations or fiduciary duties to determine that the Counter Proposal is not more favourable to Target Securityholders than the terms of the actual, proposed or potential Competing Proposal, taking into account all terms and conditions of the Counter Proposal and provided that the

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Target's financial adviser has provided a written opinion to the Target Board which supports that determination.

(b) If the Target Directors determine that the Counter Proposal would be more favourable or no less favourable to the Target and the Target Securityholders than the Competing Proposal (having regard to the matters noted in clause 6.7(a)(vi)(B)), then:

(i) the Target and the Bidder must use reasonable endeavours to agree to the amendments to this document that are reasonably necessary to reflect the Counter Proposal and to enter into an amended document to give effect to those amendments and to implement the Counter Proposal; and

(ii) the Target must use its best endeavours to procure that the Target Directors recommend the Counter Proposal to Target Securityholders and not recommend the applicable Competing Proposal.

(c) Any material modification to any Competing Proposal (which will include any modification relating to the price or value of any Competing Proposal) will be taken to make that proposal a new Competing Proposal in respect of which the Target must comply with its obligations under clause 6.

(d) Despite any other provision of this document, a statement by the Target or the Target Board to the effect that:

(i) in the context of the matching rights process in this clause 6.7, the Target Board has determined that a Competing Proposal is, or following the taking of reasonable steps would likely be, or may be expected to lead to, a Superior Proposal; or

(ii) the Target has commenced the matching rights process in this clause 6.7;

(iii) the Target Shareholders should take no action pending the completion of the matching rights process in this clause 6.7; or

(iv) the Target has taken any steps permitted by clause 6.9 in relation to a Competing Proposal,

does not of itself:

(v) constitute a change, withdrawal, modification or qualification of any recommendation by the Target Board or any Target Director or an endorsement of a Competing Proposal;

(vi) contravene this document;

(vii) give rise to an obligation for the Target to pay the Compensating Amount under clause 5; or

(viii) give rise to a termination right under clause 9.2.

6.8 Bidder matching right – Target Option Competing Proposal

(a) During the Exclusivity Period, the Target:

(i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Target or both proposes or propose to undertake or give effect to an actual, proposed or potential Target Option Competing Proposal, other than the Target entering into a confidentiality agreement with a Third Party consistent with the provisions of clause 6.4(b); and

(ii) must use its best endeavours to procure that none of the Target Directors change their recommendation in favour of the Target Share Bid to publicly recommend an actual, proposed or potential Target Option Competing Proposal (or recommend against the Target Option Bids),

unless:

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(iii) the Target Directors, acting in good faith and in order to satisfy what the Target Directors consider to be their legal obligations or fiduciary duties, determine that the Target Option Competing Proposal would be or would be likely to be an actual, proposed or potential Target Option Superior Proposal;

(iv) the Target has provided the Bidder with:

(A) all of the material terms and conditions of the actual, proposed or potential Target Option Competing Proposal, including price and the identity of the Third Party (together with any Controlling entity of that Third Party, if applicable) making the actual, proposed or potential Target Option Competing Proposal; and

(B) a copy of any information required to be provided to the Bidder under clause 5.5(b);

(v) the Target has given the Bidder at least 5 Business Days after the date of the provision of the information referred to in clause 6.7(a)(iv) to provide a matching or superior proposal to the terms of the actual, proposed or potential Target Option Competing Proposal; and

(vi) either:

(A) the Bidder has not announced what it considers to be a matching or superior proposal to the terms of the actual, proposed or potential Target Option Competing Proposal by the expiry of the 5 Business Day period in clause 6.7(a)(v); or

(B) the Bidder has announced a proposal in response to the terms of the actual, proposed or potential Target Option Competing Proposal (**Target Option Counter Proposal**) within the 5 Business Day period in clause 6.7(a)(v), but the Target Directors, acting in good faith, consider to be their legal obligations or fiduciary duties to determine that the Target Option Counter Proposal is not more favourable to Target Optionholders than the terms of the actual, proposed or potential Target Option Competing Proposal, taking into account all terms and conditions of the Target Option Counter Proposal and provided that the Target's financial adviser has provided a written opinion to the Target Board which supports that determination.

(b) If the Target Directors determine that the Target Option Counter Proposal would be more favourable or no less favourable to the Target and the Target Optionholders than the Competing Proposal (having regard to the matters noted in clause 6.7(a)(vi)(B)), then:

(i) the Target and the Bidder must use reasonable endeavours to agree to the amendments to this document that are reasonably necessary to reflect the Target Option Counter Proposal and to enter into an amended document to give effect to those amendments and to implement the Target Option Counter Proposal; and

(ii) the Target must use its best endeavours to procure that the Target Directors recommend the Target Option Counter Proposal to Target Securityholders and not recommend the applicable Target Option Competing Proposal.

(c) Any material modification to any Target Option Competing Proposal (which will include any modification relating to the price or value of any Target Option Competing Proposal) will be taken to make that proposal a new Target Option Competing Proposal in respect of which the Target must comply with its obligations under clause 6.

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(d) Despite any other provision of this document, a statement by the Target or the Target Board to the effect that:

(i) matching rights process in this clause 6.8, the Target Board has determined that a Target Option Competing Proposal is, or following the taking of reasonable steps would likely be, or may be expected to lead to, a Target Option Superior Proposal; or

(ii) the Target has commenced the matching rights process in this clause 6.8;

(iii) the Target Optionholders should take no action pending the completion of the matching rights process in this clause 6.8; or

(iv) the Target has taken any steps permitted by clause 6.9 in relation to a Target Option Competing Proposal,

does not of itself:

(v) constitute a change, withdrawal, modification or qualification of any recommendation by the Target Board or any Target Director or an endorsement of a Target Option Competing Proposal;

(vi) contravene this document;

(vii) give rise to an obligation for the Target to pay the Compensating Amount under clause 5; or

(viii) give rise to a termination right under clause 9.2.

6.9 Fiduciary exception

The restrictions in clauses 6.3, 6.4(a)(i) and 6.4(a)(ii) do not apply to the extent that it restricts the Target from responding to a written bona fide actual, proposed or potential Competing Proposal or Target Option Competing Proposal, provided the Target Board has determined in good faith based on the information then available and after consultation from its financial and legal advisers, that:

(a) the Competing Proposal or Target Option Competing Proposal is, or may reasonably be expected to lead to a Superior Proposal or a Target Option Superior Proposal, as applicable; and

(b) failing to respond with respect to the Competing Proposal or the Target Option Competing Proposal would be reasonably likely to constitute a breach of any of the legal obligations or fiduciary duties of the members of the Target Board.

Without limitation to any other part of this clause 6.9, before the Target can rely on the provisions of this clause 6.9, the Board must, acting in good faith and having obtained written legal advice, form the views in paragraphs (a) and (b) in accordance with this clause, that taking or failing to take action which is proposed to be taken with respect to the relevant Competing Proposal or Target Option Competing Proposal would, or would reasonably be likely to, involve a breach of the legal obligations or fiduciary duties of each Target Director.

6.10 Legal advice

The Target represents and warrants to the Bidder that:

(a) prior to entry into this document, it has received legal advice on this document and the operation of this clause 6; and

(b) it and the Target Board consider this clause 6 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 6 in order to secure the significant benefits to it and the Target Securityholders resulting from the transactions contemplated hereby.

7. WARRANTIES

7.1 Mutual warranties

Each party represents and warrants that, subject to the terms of this document:

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(a) it is duly incorporated under the laws of the place of its incorporation;

(b) it has the power and authority to enter into this document and perform and observe all of its terms;

(c) this document constitutes a legal, valid and binding agreement enforceable against it in accordance with its terms;

(d) it is not bound by any contract which may restrict its right or ability to enter into or perform the agreement contained in this document; and

(e) it is solvent and no resolutions have been passed and no other step has been taken or legal proceedings commenced or threatened against it or any of its Subsidiaries for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its tenements, assets and no regulatory action has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this document.

7.2 Additional warranties from the Target

The Target represents and warrants to the Bidder that:

(a) Schedule 5 accurately records the total number and details of Target Securities on issue as at the date of this document. There are no other shares, options, notes or other securities of the Target and no rights to be issued such shares, options, notes or other securities;

(b) as at the date it is provided to the Bidder, to the best knowledge of the Target Directors, the Target Due Diligence Information is true and accurate in all material respects and the Target has not knowingly or recklessly:

(i) omitted from the Target Due Diligence Information, information, the disclosure of which might reasonably be expected to have resulted in the Bidder not entering into this document, or entering into it on materially different terms;

(ii) omitted anything from the Target Due Diligence Information such as to make any part of that information materially false or misleading;

(iii) included anything materially false or misleading in the Target Due Diligence Information; or

(iv) denied access to requested information with the intention of misleading the Bidder;

(c) it has complied with ASX Listing Rule 3.1 in relation to continuous disclosure and has (to the extent necessary to date) and will continue to comply with Division 4 of Part 6.5 and Chapter 6B of the Corporations Act and, other than for the matters and transactions contemplated by this document (which will be the subject of the Agreed Announcement), it is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from public disclosure;

(d) all financial accounts and reports forming part of the Target Due Diligence Information:

(i) have been prepared in accordance with applicable laws and generally accepted Accounting Standards; and

(ii) give a true and fair view of the financial position and affairs of the Target at their applicable dates;

(e) as far as the Target is aware, the Tenements are:

(i) in full force and effect;

(ii) in good standing;

(iii) not liable to be forfeited or cancelled for any reason;

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(iv) not the subject of any current objections, third party plaints or applications for mining tenements; and

(v) all rent and rates and all expenditure conditions in respect of each of the Tenements have been paid or complied with by the relevant due date or will be paid or complied with if that date occurs during the Bid Offer Period;

(f) as far as the Target is aware, there are no agreements, arrangements, understandings, actions, events or occurrences affecting the Target, the carrying on of the business or operations of the Target or that are material to the operations or future operations of the Target that have not been fully and fairly disclosed in accordance with ASX Listing Rule 3.1;

(g) as far as the Target is aware, there are no agreements, arrangements or understandings affecting the Target or the carrying on of the business or operations of the Target that are outside the ordinary and proper course of business or otherwise containing any unusual, abnormal or onerous provisions that have not been fully and fairly disclosed in accordance with ASX Listing Rule 3.1;

(h) as far as the Target is aware, every Material Contract, instrument or other commitment to which the Target or any of its Subsidiaries is a party is valid and binding according to its terms and no party to any such commitment or contract is in material default under the terms of that commitment or contract;

(i) as far as the Target is aware, the Target is conducting its business in compliance in all material respects with all applicable laws (including the ASX Listing Rules) and all necessary licences, consents, registrations, approvals, permits and Authorisations necessary for the carrying on of the business of the Target;

(j) there are no material actions, suits, arbitrations, mediations, conciliation or administrative proceedings taking place, pending or to the Target's knowledge threatened against the Target or any of its Subsidiaries;

(k) it is not aware of any act, omission, event or fact that would result in one or more of the Bid Conditions being breached or not fulfilled;

(l) as at the date of this document it is not aware of a breach of any Bidder Warranty; and

(m) neither the Target or any of its Subsidiaries will before the earlier of the termination of this document or the end of either of the Bid Offer Periods, without the prior written consent of the Bidder:

(i) materially breach, terminate or materially vary any material agreement to which the Target or any of its Subsidiaries is a party; or

(ii) release, discharge or modify any substantial obligation owed to it by any person, firm or corporation or agree to do so.

7.3 Disclosure

Each of the Target Warranties is subject to:

(a) any matter fairly disclosed in the Target Due Diligence Information;

(b) anything required or permitted to be done or not done under this document or otherwise required to be done in connection with the legal obligations for the implementation of the Bid;

(c) the knowledge of the Bidder and any information disclosed by the Target on the ASX Market Announcements Platform prior to the date of this agreement; and

(c) any matter which may arise from a matter, event of circumstance which was disclosed in accordance with clause 7.3(a).

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7.4 Additional warranties from Bidder

The Bidder represents and warrants to the Target that:

(a) Schedule 6 accurately records the total number and details of Bidder Securities on issue as at the date of this document. There are no other shares, options, notes, performance rights or other securities of the Bidder and no rights to be issued such shares, options, notes, performance rights or other securities;

(b) other than as disclosed to the Target prior to the Announcement Date, the Bidder does not require any further approvals to undertake or complete the Bid;

(c) it has complied with ASX Listing Rule 3.1 in relation to continuous disclosure and has (to the extent necessary to date) and will continue to comply with Division 4 of Part 6.5 and Chapter 6B of the Corporations Act and, other than for the matters and transactions contemplated by this document (which will be the subject of the Agreed Announcement), it is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from public disclosure;

(d) the Bidder is conducting its business in compliance in all material respects with all applicable laws (including the ASX Listing Rules) and all necessary licences, consents, registrations, approvals, permits and Authorisations necessary for the carrying on of the business of the Bidder;

(e) there are no material actions, suits, arbitrations, mediations, conciliation or administrative proceedings taking place, pending or to the Bidder's knowledge threatened against the Bidder or any of its Subsidiaries;

(f) as at the date of this document it is not aware of a breach of any Target Warranty;

(g) the Bidder Shares to be offered as part of the consideration under the Bid Offers will be duly authorised and validly issued, not liable to the imposition of any duty and be free of all encumbrances, security interests and third party rights, will be fully paid and will rank equally with all other Bidder Shares; and

(h) the Bidder's announcements to the ASX on the Markets Announcement Platform are accurate and complete in all material respects.

7.5 Reliance on representations and warranties

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

(c) Each party acknowledges and confirms that clauses 7.5(a) and 7.5(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX.

7.6 Indemnities

(a) The Bidder agrees to indemnify, and to keep indemnified, each of the Target Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that any Target Indemnified Party incurs, suffers or is liable for as a result of a breach of any Bidder Warranty.

(b) Subject to clause 5.10, the Target agrees to indemnify, and to keep indemnified, each of the Bidder Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that any Bidder Indemnified Party incurs, suffers or is liable for as a result of a breach of any Target Warranty.

(c) The Target holds the benefit of the indemnity in clause 7.6(a) on trust for each of the other Target Indemnified Parties, and the Bidder acknowledges that the other

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Target Indemnified Parties have the benefit of that indemnity notwithstanding that they are not party to this document.

(d) The Bidder holds the benefit of the indemnity in clause 7.6(b) on trust for each of the other Bidder Indemnified Parties, and the Target acknowledges that the other Bidder Indemnified Parties have the benefit of that indemnity notwithstanding that they are not party to this document.

7.7 Timing of warranties

Except to the extent otherwise stated, the warranties set out in this clause 7 are provided on the date of this document and repeated on each day up to and including the end of the relevant Bid Offer Periods.

7.8 Notification

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this clause 7.

7.9 Status of warranties

Each warranty in this clause 7:

(a) is severable;

(b) will survive termination of this document; and

(c) is given with the intent that liability thereunder it will not be confined to breaches that are discovered prior to the date of termination of this document.

7.10 Release of officers

(a) Subject to the Corporations Act, none of the directors or officers of the Target will be liable for anything done or purported to be done in connection with the Bids or any transaction contemplated by this document, but nothing in this clause excludes any liability that may arise from misconduct, fraud, misrepresentation (including by omission) or bad faith on the part of such a person. The Target receives and holds the benefit of this clause as agent for its directors and officers.

(b) Subject to the Corporations Act, none of the directors or officers of the Bidder will be liable for anything done or purported to be done in connection with the Bids or any transaction contemplated by this document, but nothing in this clause excludes any liability that may arise from misconduct, fraud, misrepresentation (including by omission) or bad faith on the part of such a person. The Bidder receives and holds the benefit of this clause as agent for its directors and officers.

(c) Bidder acknowledges that, notwithstanding any other provision of this document, the Target may enter into arrangements to secure directors and officers run-off insurance for any and all Target Directors and offers of each member of the Target Group for up to a 7 year period from the relevant person ceasing to hold office and that any actions to facilitate that insurance or in connection therewith (including paying any amounts to ensure such maintenance upfront) will not be a Target Regulated Event or a breach of any provision of this document.

8. ANNOUNCEMENTS

8.1 No Announcement

Neither party may make an announcement relating to the subject matter of this document or make public this document (or any of its terms) unless the announcement or publication:

(a) is permitted or required by this document (including the Agreed Announcement);

(b) has the prior approval of the other party (not to be unreasonably withheld or delayed); or

(c) is required to be made by any applicable law or the ASX Listing Rules.

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8.2 Notice of Announcement

If a party is required to make an announcement under clause 8.1(c), it must, to the extent practicable without that party breaching any applicable law, give to the other party:

(a) such notice as is reasonable in the circumstances of its intention to make the announcement; and

(b) a draft of the announcement and an opportunity, which is reasonable in the circumstances, to comment on the contents of the draft announcement.

8.3 Announcement in respect of non-related matters

If a party is required to make an announcement by any applicable law or the ASX Listing Rules in respect of any matter other than in respect of the Bid, that party must, to the extent practicable without that party breaching any applicable law, give to the other party such notice of any material announcements as is reasonable in the circumstances of its intention to make the announcement.

9. TERMINATION

9.1 Termination rights

(a) A party may terminate this document with respect to a Bid by written notice to the other party if at any time after the date on which the Bids are announced under clause 1.1(b) and before the end of the relevant Bid Offer Period:

(i) the other party is in material breach of this document (and the parties agree that any breach of clause 6 will be taken to be material) and, to the extent that the breach is capable of remedy, that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;

(ii) a representation or warranty given by the other party under clause 7 is or becomes untrue in any material respect and the breach of the representation or warranty is of a kind that, had it been disclosed to the first party before its entry into this document, could reasonably be expected to have resulted in that first party either not entering into this document or entering into it on materially different terms;

(iii) a court or Government Agency has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits either of the Bids, and the action is final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of a successful appeal or review; or

(iv) the Bidder withdraws the relevant Bid or the relevant Bid lapses for any reason, including non-satisfaction of a Bid Condition with respect to that Bid.

(b) To the fullest extent permitted by the Corporations Act, termination under this clause with respect to the Target Share Bid or the Target Option Bids creates a corresponding but independent termination right with respect to the other Bid.

9.2 Bidder specific termination rights

(a) The Bidder may terminate this document with respect to a Bid by written notice to the Target if at any time after the date of this document and before the end of the relevant Bid Offer Period:

(i) if a Superior Proposal is made or publicly announced by a Third Party, the conclusion of the Bidder matching right under clause 6.6 and, in the case of the Bidder making a Counter Proposal in accordance with clause 6.7(a)(vi)(B), the Target Directors not making a determination that any Counter Proposal would be more favourable or no less favourable to the

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Target and the Target Shareholders than the Competing Proposal pursuant to clause 6.7(b);

(ii) if a Target Option Superior Proposal is made or publicly announced by a Third Party, the conclusion of the Bidder matching right under clause 6.8 and, in the case of the Bidder making a Target Option Counter Proposal in accordance with clause 6.8(a)(iv)(B), the Target Directors not making a determination that any Target Option Counter Proposal would be more favourable or no less favourable to the Target and the Target Optionholders than the Target Option Competing Proposal pursuant to clause 6.8(b);

(iii) the Target accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal or a Target Option Competing Proposal, other than the Target entering into a confidentiality agreement with a Third Party consistent with the provisions of clause 6.4(b);

(iv) any Target Director fails to make, withdraws or adversely modifies the unanimous recommendation contemplated by clause 1.2(b)(i); or

(v) any Target Director fails to comply with its obligations under the Acceptance Intention,

provided that a statement made by the Target or the Target Directors to the effect that no action should be taken by the Target Securityholders pending the assessment of a Competing Proposal or a Target Option Competing Proposal by the Target Board or the completion of the matching right process set out in clause 6.7 or clause 6.8, and any other statement referred to in clause 6.7(d) or clause 6.8(d), does not of itself give rise to a termination right under this clause 9.2.

(b) To the fullest extent permitted by the Corporations Act, termination under this clause with respect to the Target Share Bid or the Target Option Bids creates a corresponding but independent termination right with respect to the other Bid.

9.3 Target specific termination rights

(a) The Target may terminate this document with respect to a Bid at any time by giving written notice to the Bidder if at any time after the date of this document and before the end of the relevant Bid Offer Period:

(i) the Target Board changes or withdraws their recommendation strictly in accordance with clause 1.2(c); or

(ii) a Bidder Adverse Event has occurred.

(b) To the fullest extent permitted by the Corporations Act, termination under this clause with respect to the Target Share Bid or the Target Option Bids creates a corresponding but independent termination right with respect to the other Bid.

9.4 Effect of termination

To the extent this document is terminated by a party under this clause 9:

(a) each party will be released from its obligations under this document, except its obligations under clauses 5 and 11;

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this document; and

(c) in all other respects, all future obligations of the parties under this document will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Bid.

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10. AMENDMENT AND ASSIGNMENT

10.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

10.2 Assignment

A party may only assign, declare a trust over or otherwise deal with its rights under this document with the written consent of the other party.

11. GENERAL

11.1 Governing law

(a) This document is governed by the law of Western Australia.

(b) Each party submits to the jurisdiction of the courts of Western Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

11.2 Liability for expenses

Subject to clause 5.6, each party must pay all of its own expenses in negotiating, executing and stamping this document.

11.3 Remedies cumulative

The rights and remedies under this document are cumulative and not exclusive of any rights or remedies provided by law.

11.4 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver and:

(a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and

(c) the exercise of a right does not prevent any further exercise of that right or of any other right.

11.5 No partnership or agency

Nothing in this document is to be treated as creating a partnership and, except as specifically provided in this document, no party may act as agent of or in any way bind another party to any obligation.

11.6 Operation of this document

(a) This document and the Confidentiality Deed contains the entire agreement between the parties about its subject matter. Other than the subject matter of the Confidentiality Deed, any other previous understanding, document, representation or warranty relating to that subject matter is replaced by this document and has no further effect.

(b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

11.7 GST

(a) Words defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in this clause.

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(b) If the Target pays the Bidder the Compensating Amount under this document and that gives rise to a liability for GST, the Target must pay and indemnify the Bidder on demand against the amount of that GST.

(c) If a party provides a payment for or any satisfaction of a claim or a right to claim under or in connection with this document (for example, for a breach of any warranty or under an indemnity) that gives rise to a liability for GST, the provider must pay, and indemnify the recipient on demand against, the amount of that GST.

(d) If a party has a claim under or in connection with this document for a cost on which that party must pay an amount for GST, the claim is for the cost plus the amount for GST (except any amount for GST for which that party is entitled to an input tax credit).

11.8 No merger

No provisions of this document merge on the Bid being publicly announced and made.

11.9 Time of the essence

Time is of the essence in this document.

11.10 Notices

(a) A notice, consent or other communication under this document is only effective if it is:

(i) in writing, signed by or on behalf of the party giving it;

(ii) addressed to the party to whom it is to be given; and

(iii) either:

(A) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that party's address; or

(B) by email to that party's nominated email address.

(b) A notice, consent or other communication that complies with this clause is regarded as given and received:

(i) if it is delivered:

(A) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or

(B) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day;

(ii) if it is sent by mail:

(A) within Australia - 3 Business Days after posting; or

(B) to or from a place outside Australia - 7 Business Days after posting; and

(iii) if it is sent by email:

(A) when the sending party receives an automated message confirming delivery; or

(B) four hours after the time sent (as recorded on the device from which the sending party sent the email) unless the sending party receives an automated message that the email (including any attachment) has not been delivered,

whichever happens first.

(c) A party's address details are those set out at the commencement of this document, or as the party otherwise notifies the sender in writing.

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11.11 Counterparts

This document may be executed in counterparts.

12. INTERPRETATION

12.1 Definitions

The following definitions apply in this document.

Acceptance Date	Means the date that is the later of: (a) 5.00pm on the date of despatch of the Target's Statement; or (b) where prior to the date set out in sub-paragraph (a) above a Competing Proposal is announced, the date that is 2 Business Days after either: (i) the date that the Target Directors determine that such Competing Proposal is not likely to be a Superior Proposal; or (ii) the date that following compliance with all Matching Rights processes a Counter Proposal is determined to be more favourable or no less favourable to the Target and the Target Securityholders than the Competing Proposal.
Acceptance Intention	Has the meaning given to that term in clause 1.2(b)(ii).
Accounting Standards	(c) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporation Act and the requirements of that Act relating to the preparation and content of accounts; and (d) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).
Agreed Announcement	The joint announcement agreed by the parties in relation to the Bids in substantially the form as set out in Schedule 7 to this document.
Agreed Bid Terms	The terms set out in Schedule 4.
Announcement Date	The date of release of the Agreed Announcement.
ASIC	Australian Securities and Investments Commission.
Associate	The meaning in section 12(2) of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) and, where the context requires, the financial market that it operates.

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ASX Listing Rules	The Official Listing Rules of ASX.
Authorisation	(a) an approval, authorisation, consent, declaration, exemption, notarisation, licence, quota, permit or waiver, however described, and any condition attaching to it; and (b) in the context of anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of the period without that action being taken, including any renewal, consolidation, replacement, extension or amendment of any of them.
Bids	Each of the Target Share Bid and the Target Option Bids and if the context requires, means any one or more of them.
Bid Conditions	The Target Share Bid Conditions and the Target Option Bid Conditions and if the context requires, means any one or more of them.
Bid Offers	The Target Share Bid Offer and the Target Option Bid Offers and if the context requires, means any one or more of them.
Bid Offer Period	The period during which the relevant Bid Offer is open for acceptance.
Bidder Adverse Event	Means any of the following events: (a) the suspension of the Bidder's Shares from quotation on the ASX for a continuous period of more than 5 Trading Days; or (b) the Bidder is in breach of the warranty provided in clause 7.4(h) and the Target Directors determine that the relevant inaccuracy or incomplete disclosure would be reasonably likely to have a material adverse impact on the Bidder.
Bidder Indemnified Parties	The Bidder, any of its Subsidiaries or a person who at the date of this document is, or after the date of this document becomes, a director, officer or employee of the Bidder or one of its Subsidiaries.
Bidder Nominee	The entity nominated by the Bidder pursuant to clause 1.3.
Bidder Securities	Means the total securities on issue in the Bidder as at the date of this document.
Bidder Share	A fully paid ordinary share in the Bidder.
Bidder's Statement	The bidder's statements to be issued by the Bidder in respect to each of the Bids and if the context requires, means any one or more of them.
Bidder Warranty	The representations and warranties set out in clauses 7.1 and 7.4.
Budget and Work Program	The expenditure budget and project work plan for the Target as approved by the Target Directors and initialled for identification

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	purposes by the Bidder and the Target and as amended from time to time with the consent of the Bidder, acting reasonably.
Business Day	A day (other than Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Western Australia.
Compensating Amount	The meaning in clause 5.5.
Competing Proposal	Any expression of interest, proposal (including a scheme of arrangement), offer or transaction (or series of transactions) that would, if completed substantially in accordance with its terms, result in: (a) any person or persons other than the Bidder, the Bidder Nominee or one of the Bidder's Associates acquiring: (i) an interest in all or a substantial part of the Tenements or assets of the Target or any of its Subsidiaries; (ii) a Relevant Interest in more than 10% of the voting shares of the Target or any of its Subsidiaries; or (iii) Control of the Target or any of its Subsidiaries; or (b) the Target and another person or persons (other than the Target or one of the Target's Associates) operating under a dual listed company, or similar structure.
Confidentiality Deed	The mutual confidentiality deed dated 11 July 2024 between the Bidder and the Target.
Control	Has the meaning given in section 50AA of the Corporations Act.
Corporations Act	The *Corporations Act 2001* (Cth) as modified by any relevant exemption or declaration by ASIC.
Counter Proposal	Has the meaning set out in clause 6.7(a)(vi)(B).
Diligence Information	Has the meaning in clause 6.4(a).
Disclosure Letter	Means the letter from the Target to the Bidder qualifying certain warranties given by the Target dated on or before the date of this document.
Due Diligence Period	The period commencing on 11 July 2024 and expiring at 11.59pm on the date of this document.
Encumbrance	An interest or power: (a) reserved in or over any interest in any asset including any retention of title; or (b) created or otherwise arising in or over an interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power by way of security for the payment of debt or any other monetary obligation or

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	the performance of any other obligation and includes any agreement to grant or create any of the above.
Euroz Hartleys	Euroz Hartleys Limited ACN 104 195 057
Euroz Hartleys Agreement	The letter of engagement dated 8 July 2024 made between the Target and Euroz Hartleys, as may be amended from time to time.
Exclusivity Period	The period commencing from the date of this document to the earlier of: (a) expiry of the Bid Offer Periods; or (b) the date that this document is terminated, (whichever occurs first).
Government Agency	Any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity whether in Australia or elsewhere and includes any minister, ASIC, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.
Indicative Timetable	The indicative timetable set out in Schedule 1.
Loan Agreement	The loan agreement dated on or about the date of this document made between the Bidder and the Target.
Ineligible Foreign Securityholder	A Target Securityholder whose address in the relevant Register is: (a) a place outside of Australia and its external territories and New Zealand; or (b) a jurisdiction that the Bidder determines (in its absolute discretion) that it is lawful, not unduly onerous and not unduly impracticable to make the Bid Offers to that Target Securityholder in the relevant jurisdiction and to issue Bidder Shares to that Ineligible Foreign Securityholder, on the completion of the Bid Offer, is lawful for that Ineligible Foreign Securityholder to participate in the Bid Offer by the law of the relevant jurisdiction.
Key Tenement	Means PR281 (Napie), PR 867(Ouangolodougou) and PR862 (Korhogo Nord).
Marketable Parcel	The meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of Bidder Shares, the value of which is not less than $500.
Material Contract	Means: (a) the Sale and Purchase Agreement dated 28 June 2021 between the Target, MCI, OG and Perseus Mining Limited (ACN 106 808 986), as amended by side letter dated 29 July 2021; (b) the Deed of Covenant dated 18 October 2022 between OG and MCI;

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(c) the Joint Venture Agreement dated 26 February 2018 between OG, Cheikhou Badio and African American Investment Fund (entered into the Abidjan Business Register under number 209578);

(d) any agreement, contract, or other arrangement or instrument to which any Target Group member is a party or bound by or to which any of the assets of any Target Group member is subject, and which:

(i) imposes obligations or liabilities on any party of at least $1.2 million per annum or $100,000 per month;

(ii) delivers a contribution to consolidated net profit after tax of the Target Group, taken as a whole, of at least $500,000 in any financial year of the Target;

(iii) restricts the ability of any Target Group member or any person who controls the Target from engaging in or competing with any business in any place; or

(iv) is otherwise of material importance to the Target Group.

MCI	Means Mako CI SARLU CI-ABJ-2018-B-24535.
OG	Means Occidental Gold SARL CI-ABJ-1996-B-205645.
Personal Interest	Means, in respect of a Target Director, any personal interest which the Target Director has in the outcome of the Bid Offers in respect of any Remaining Target Convertible Offer.
Pre-Bid Acceptance Deeds	Means the pre-bid acceptance deeds between the Bidder and certain Target Securityholders dated on or about the date of this document.
Record Date	The date set by the Bidder pursuant to section 633(2) of the Corporations Act.
Register	The register of the Target's security holders maintained by or on behalf of the Target.
Related Entity	In respect of an entity, a second entity that: (a) Controls the first entity; (b) is under the Control of the first entity; or (c) is under the control of a third entity that also Controls the first entity.
Related Person	In relation to a party: (a) a director, officer, employee, consultant (or similar) of that party; (b) a Related Entity and any director, officer, employee, consultant (or similar) of that Related Entity; (c) its advisers or an adviser of a Related Entity; or (d) a director, officer or employee of any entity referred to in (b) or (c).

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Relevant Interest	The meaning given in the Corporations Act as if sections 609(6) and 609(7) were omitted.
Remaining Target Convertible	Means all Target Convertibles excluding the Target 30 June Options and the Target 31 January Options (and being ASX: MKGAI, ASX: MKGAM and ASX: GAO).
Remaining Target Convertible Consideration	Subject to clause 2.10(a), as agreed between the Bidder and each relevant holder of the Remaining Target Convertibles.
Remaining Target Convertible Offer	The meaning in clause 2.10(a).
Subsidiary	The meaning in section 9 of the Corporations Act.
Superior Proposal	A bona fide Competing Proposal that in the determination of the Target Directors acting in good faith: (a) is reasonably capable of being valued and completed, taking into account all aspects of the transaction or proposed transaction, including the nature of the Competing Proposal, the conditions associated with the Competing Proposal and the likelihood of those conditions being satisfied within a reasonable period of time and the person or persons making it; and (b) is more favourable to Target Shareholders than the Target Share Bid, taking into account all terms and conditions of the Competing Proposal, provided that the Target's financial adviser has provided a written opinion to the Target Board which supports the determination of the matters in paragraphs (a) and (b) above.
Takeovers Panel	The takeovers panel having powers under Part 6.10 of the Corporations Act.
Target 30 June Option	An option to subscribe for a Target Share having an exercise price of $0.05 and expiring on 30 June 2025 (ASX: MKGAL).
Target 30 June Optionholder	A holder of Target 30 June Options.
Target 31 January Option	An option to subscribe for a Target Share having an exercise price of $0.02 and expiry date of 5.00pm (Brisbane time) on 31 January 2025 (ASX: MKGAN).
Target 31 January Optionholder	A holder of Target 31 January Options.
Target Board	The board of directors of the Target from time to time.
Target Constitution	The constitution of the Target.
Target Convertible	An option or some other form of instrument (for instance performance right or share) permitting the holder to subscribe for a Target Share.
Target Directors	Each of the members of the Target Board.

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Target Due Diligence Information	All written information (including in electronic form) relating to the business, Tenements, assets, liabilities, operations, profits and losses, financial position and performance and prospects of the Target provided by the Target or its Related Persons to Bidder or its Related Persons during the Due Diligence Period, including the Disclosure Letter.
Target Group	The Target and its Related Entities.
Target Indemnified Parties	The Target, any of its Subsidiaries or a person who at the date of this document is, or after the date of this document becomes, a director, officer or employee of the Target or one of its Subsidiaries.
Target Options	Means the Target 30 June Options and the Target 31 January Options and if the context requires, either of them.
Target Option Competing Proposal	Any expression of interest, proposal (including a scheme of arrangement), offer or transaction (or series of transactions) that would, if completed substantially in accordance with its terms, result in any person or persons other than the Bidder, the Bidder Nominee or one of the Bidder's Associates acquiring more than 10% of either the Target 30 June Options or the Target 31 January Options, in both cases, as on issue as at the date of this document.
Target Optionholder	A Target 30 June Optionholder or a Target 31 January Optionholder and if the context requires, means either one or both of them.
Target Option Bid Conditions	The conditions to each of the Target Option Bid Offers which are set out in Schedule 3.
Target Option Bid Offers	Each offer to acquire all Target Options on issue during the Bid Offer Period to be made by the Bidder to each Target Optionholder under the Target Option Bids on terms consistent with this document.
Target Option Bid Transfer Condition	Has the meaning set out in clause 1 of Schedule 3.
Target Option Bids	Separate takeover bids under Chapters 6 to 6C of the Corporations Act under which the Bidder offers to acquire all of the Target 30 June Options and the Target 31 January Options on terms no less favourable to Target Optionholders than the Agreed Bid Terms.
Target Option Counter Proposal	Has the meaning set out in clause 6.8(a)(vi)(B).
Target Option Superior Proposal	A bona fide Target Option Competing Proposal that in the determination of the Target Directors acting in good faith: (a) is reasonably capable of being valued and completed, taking into account all aspects of the transaction or proposed transaction, including the nature of the Target Option Competing Proposal, the conditions associated with the Target Option Competing Proposal and the likelihood of those conditions being

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satisfied within a reasonable period of time and the person or persons making it; and

(b) is more favourable to Target Optionholders than the Target Option Bid, taking into account all terms and conditions of the Target Option Competing Proposal,

provided that the Target's financial adviser has provided a written opinion to the Target Board which supports the determination of the matters in paragraphs (a) and (b) above.

Target Prescribed Occurrence

Means any of the following events:

(a) the Target converts all or any of the Target Shares into a larger or smaller number of shares;

(b) the Target or a Subsidiary resolves to reduce its share capital in any way;

(c) the Target or a Subsidiary:

(i) enters into a buy-back agreement; or

(ii) resolves the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;

(d) the Target or a Subsidiary:

(i) issues shares or agrees to issue shares; or

(ii) grants an option over its shares or agrees to grant an option over its shares;

(e) the Target or a Subsidiary issues, or agrees to issue, convertible notes;

(f) the Target or a Subsidiary disposes, or agrees to dispose, of the whole (or a substantial part) of its business or property;

(g) the Target or a Subsidiary charges (or agrees to charge) the whole (or a substantial part) of its business or property;

(h) the Target or a Subsidiary resolves to be wound up;

(i) a liquidator or provisional liquidator of the Target or of a Subsidiary is appointed;

(j) a court makes an order for the winding up of the Target or of a Subsidiary;

(k) an administrator of the Target, or of a Subsidiary, is appointed under section 436A, 436B or 436C of the Corporations Act;

(l) the Target or a Subsidiary executes a deed of company arrangement; and

(m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of the Target or of a Subsidiary.

Target Regulated Event

Means each of the following events:

(a) any Target Group member announces, declares or determines to pay any dividend or announces or

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makes any other distribution (whether in cash or in specie) to its members;

(b) any Target Group member:

(i) acquires or disposes of any shares or other securities in any body corporate or any units in any trust;

(ii) acquires substantially all of the assets of any business; or

(iii) exercises or waives any pre-emptive rights or rights of first or last refusal in respect of any undertaking, entity, asset or business (or such interest in an undertaking, entity, asset or business) held by another person,

the value of which exceeds, or which could reasonably be expected to exceed, $100,000 (individually) or $500,000 (in aggregate);

(c) any Target Member borrows or agrees to borrow any money, other than in the ordinary course of business, under the Loan Agreement or as otherwise agreed to in writing by both parties;

(d) the Target is in material breach of the terms of the Loan Agreement;

(e) any Target Group member does any of the following in respect of any Key Tenement which any Target Group member holds or has any right title or interest in:

(i) relinquishes, sells or disposes of any interest or creates any Encumbrance over any of the Key Tenements;

(ii) takes any action or omits to take any action that results in or may reasonably be expected to result in a breach of the terms of any of the Key Tenements or any environmental authority relating to any of the Key Tenements; or

(iii) takes any action or omits to take any action that results in or may reasonably be expected to result in the surrender of any of the Key Tenements or any environmental authority relating to any of the Key Tenements;

(f) any Target Group member varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire other than due to the expiry of its term (without renewal on terms and conditions that are no less favourable to the Target Group) a Key Tenement);

(g) any Target Group member varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Target Group) any material licence, lease or Authorisation (excluding a

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Key Tenement) (or a number of licences, leases or Authorisations which, when taken together, are material to the conduct of the business of the Target Group as a whole);

(h) any Target Group member agrees to waive or adversely vary in a material respect any material rights under, or terminate any Material Contract;

(i) any Target Group member enters into a transaction or arrangement which, if completed, would result in a Third Party entitled to, acquire any legal, beneficial or economic interest in production from the Target Group member's current or future operations or right to sell or market production (other than an agreement with the Bidder);

(j) any Target Group member enters into or agrees to enter into any agreement, contract, lease, joint venture, partnership, farm-in agreement, off-take agreement or other arrangement or instrument (including a commitment to contribute to exploration, appraisal, development or other costs and expenditure if a call or other demand is made upon it), which:

(i) materially affects the ability of any Target Group member to freely market its share of the resource from the Key Tenement;

(ii) imposes obligations or liabilities on any Target Group member of at least $600,000 per annum or $50,000 per month; or

(iii) restricts the ability of any Target Group member or any person who controls the Target from engaging in or competing with any business in any place;

(k) any Target Group member incurs or agrees to incur capital expenditure in excess of $100,000;

(l) any Target Group member gives any guarantee of, or security for, or financial accommodation, or indemnity in connection with the obligations of any person other than a Target Group member;

(m) any Target Group member gives or agrees to give any Encumbrance over any of its assets (or an interest in any of its assets), other than liens in the ordinary and usual course of business;

(n) any Target Group member agrees to accelerate rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan, grant or issue any new rights under any employee incentive plan or introduce a new employee incentive plan, other than acceleration or vesting of any existing Target Convertibles pursuant to the terms of any employee incentive plan;

(o) any Target Group member agrees to increase in any material respect the remuneration of, makes or offers to make any bonus payment, retention payment or termination payment to, or otherwise materially

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change the terms and conditions of employment of any Target Director or any employee of any Target Group member, other than (i) in respect of an annual salary review in the ordinary course of business or (ii) in respect of any bonus, retention or termination payments which does not in aggregate exceed $100,000;

(p) any Target Group member commences, comprises or settles any litigation or similar proceeding for an amount exceeding $100,000; and

(q) any Target Group member fails to comply in all material respects with all laws and regulations applicable to its business or does or omits to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Authorisation held by it,

other than an event:

(r) as reasonably required by an applicable law or by any Government Agency;

(s) as disclosed in an announcement by the Target to the ASX or a publicly available document lodged with ASIC, in the 12 months prior to the Announcement Date; or

(t) fairly disclosed or arsing from information fairly disclosed in the Target Due Diligence Information.

Target Securities	Means the total securities on issue in the Target as at the date of this document.
Target Securityholder	A Target Shareholder or a Target Optionholder and if the context requires, means either one or both of them.
Target Share	A fully paid ordinary share in the Target.
Target Share Bid	A takeover bid under Chapters 6 to 6C of the Corporations Act under which the Bidder offers to acquire all Target Shares on terms no less favourable to Target Shareholders than the Agreed Bid Terms.
Target Share Offer Bid Conditions	The conditions to the Target Share Bid Offer which are set out in Schedule 2.
Target Share Bid Offer	Each offer to acquire all Target Shares on issue during the Bid Offer Period to be made by the Bidder to each Target Shareholder under the Target Share Bid on terms consistent with this document.
Target Shareholder	A holder of a Target Share.
Target's Statement	The target's statement to be issued by the Target in respect of each of the Bids and if the context requires, means either one or both of them.
Target Warranty	The representations and warranties set out in clauses 7.1 and 7.2.

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Tenements	Any member of the Target Group's interest (including as holder, owner, operator or joint venturer) in a mining tenement, lease, licence, permit or similar and includes any extension, renewal, modification, replacement or substitution of the whole or any part thereof and, unless the context otherwise requires, includes part of a Tenement and the Key Tenements.
Third Party	Any party other than the Bidder or the Target.
Trading Day	Has the meaning set out in the ASX Listing Rules.
Unacceptable Circumstances	The meaning in section 657A of the Corporations Act.
Unmarketable Parcel	A Target Securityholder to whom, if they accept the Bid Offers, the Bidder Shares would be issued which would not constitute a Marketable Parcel.
Target Securityholder	

12.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation of this document. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) Words and phrases which are defined by the Corporations Act have the same meaning in this document. If a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act the word or phrase has that meaning.

(b) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;

(v) anything (including a right, obligation or concept) includes each part of it; and

(vi) a reference to $ is to the lawful currency in Australia unless otherwise stated.

(c) A singular word includes the plural, and vice versa.

(d) A word which suggests one gender includes the other genders.

(e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(g) All references to time are references to the time in Perth, Western Australia.

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SCHEDULE 1 – INDICATIVE TIMETABLE

Date	Action
Wednesday, 16 October 2024	Release of Agreed Announcement
Wednesday, 16 October 2024	Bidder provides advanced draft Bidder's Statement to Bidder under clause 2.2
Friday, 18 October 2024	Bidder lodges Bidder's Statement with ASIC and ASX and serves it on Target
Friday, 25 October 2024	Bidder commences despatch of Bidder's Statement to Target Securityholders and Offer opens
Monday, 28 October 2024	Bidder completes despatch of Bidder's Statement to Target Securityholders
Wednesday, 6 November 2024	Target provides advanced draft Target's Statement to Bidder under clause 2.2
Friday, 8 November 2024	Target lodges Target's Statement with ASIC and ASX and serves it on Bidder
Friday, 8 November 2024	Target despatches Target's Statement to Target Securityholders
Monday, 25 November 2024	Close of Offer (unless extended)

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SCHEDULE 2 – TARGET SHARE BID CONDITIONS

1. PRESCRIBED OCCURENCES

(b) No Target Prescribed Occurrence occurs between the Announcement Date and the commencement of the Bid Offer Period (inclusive).

(b) No Target Prescribed Occurrence occurs during the Bid Offer Period.

2. REGULATED EVENTS

No Target Regulated Event occurs between (and including) the Announcement Date and the end of the Bid Offer Period (inclusive).

3. NO TERMINATION OF THE TARGET OPTION BIDS

This document is not terminated with respect to either of the Target Option Bids by a party under clause 9.

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SCHEDULE 3 – TARGET OPTION BID CONDITIONS

1. TARGET OPTION BID TRANSFER CONDITION

In relation to the Target Option Bids, before the end of the Bid Offer Period, the receipt by the Target from ASX of a waiver of ASX Listing Rule 6.23.4 (**ASX Waiver**) to the extent necessary to permit the Target to amend, without shareholder approval, the terms and conditions of the Target Options which on their terms are incapable of transfer, to permit their transfer to the Bidder on the following conditions:

(a) the Bid has been declared unconditional; and

(b) the Bidder has acquired voting power in the Target of at least 50.1%.

2. PRESCRIBED OCCURENCES

(a) No Target Prescribed Occurrence occurs between the Announcement Date and the commencement of the Bid Offer Period (inclusive).

(b) No Target Prescribed Occurrence occurs during the Bid Offer Period.

3. REGULATED EVENTS

No Target Regulated Event occurs between (and including) the Announcement Date and the end of the Bid Offer Period (inclusive).

4. NO TERMINATION OF THE TARGET SHARE BID

This document is not terminated with respect to the Target Share Bid by a party under clause 9.

5. CONDITION CONNECTED TO ASX WAIVER

If required by the terms of the ASX Waiver:

(a) the Bid has been declared unconditional; and

(b) the Bidder has acquired voting power in the Target of at least 50.1%.

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SCHEDULE 4 – AGREED BID TERMS

1. OFFER PRICE

The Bidder offers to:

(a) each Target Shareholder 1 Bidder Share for every 25.1 Target Shares;

(b) each Target 30 June Optionholder 1 Bidder Share for every 170 Target 30 June Option; and

(c) each Target 31 January Optionholder 1 Bidder Share for every 248 Target 31 January Option.

If the number of Target Shares held by a Target Shareholder means that its aggregate entitlement to Bidder Shares is not a whole number, then any fractional entitlement will be rounded down to the nearest whole number.

If the number of Target Options held by a Target Optionholder means that its aggregate entitlement to Bidder Shares is not a whole number, then any fractional entitlement will be rounded down to the nearest whole number.

2. INELIGIBLE FOREIGN SECURITYHOLDERS

Subject to the Corporations Act, the Bidder will, unless satisfied that the laws of a Ineligible Foreign Shareholder's country of residence (as shown in the Target's register of members) permit the issue of Bidder Shares to the Ineligible Foreign Securityholder either unconditionally or after compliance with conditions which Bidder reasonably regards as not unduly onerous or unduly impracticable, issue Bidder Shares (to which a Ineligible Foreign Shareholder would otherwise be entitled) to a nominee appointed by the Bidder who will sell those Bidder Shares and pay to that Ineligible Foreign Securityholder the net proceeds received (after deducting the applicable brokerage, taxes and charges) in accordance with the Bid Offers, calculated on an average basis per Bidder Share so that all Ineligible Foreign Securityholders receive the same price per Bidder Share (subject to rounding).

3. UNMARKETABLE PARCEL TARGET SECURITYHOLDERS

Subject to the Corporations Act, the Bidder will issue Bidder Shares (to which an Unmarketable Parcel Target Securityholders would otherwise be entitled) to a nominee appointed by the Bidder who will sell those Bidder Shares and pay to that Unmarketable Parcel Target Securityholder the net proceeds received (after deducting the applicable brokerage, taxes and charges) in accordance with the Bid Offers, calculated on an average basis per Bidder Share so that all Unmarketable Parcel Target Securityholders receive the same price per Bidder Share (subject to rounding).

4. CONDITIONS

The offer by the Bidder under the Bids may be subject only to conditions that are no less favourable to Target Securityholders than those described in Schedule 2 and Schedule 3 of this document, as applicable.

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SCHEDULE 5 – TARGET'S CAPITAL

1. TARGET SHARES

The Target has 986,619,075 fully paid ordinary shares on issue.

2. TARGET CONVERTIBLES

The Target has 285,333,359 unlisted options on issue as follows:

Number of Options	Expiry Date	Exercise Price
16,000,000 unlisted options (ASX: MKGAO)	31 December 2025	$0.015
200,000,000 unlisted options (ASX: MKGAN)	31 January 2025	$0.02
15,000,000 unlisted options(ASX: MKGAI)	20 October 2024	$0.0615
43,333,359 unlisted options (ASX: MKGAL)	30 June 2025	$0.05
11,000,000 unlisted options (ASX: MKGAM)	30 June 2026	$0.045

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SCHEDULE 6 – BIDDER'S CAPITAL

1. BIDDER SHARES

The Bidder has 152,359,529 fully paid ordinary shares on issue.

2. BIDDER CONVERTIBLES

Listed options

The Bidder has 7,281,842 listed options on issue.

Unlisted options

The Bidder has 18,188,842 unlisted options on issue as follows:

Number of Options	Expiry Date	Exercise Price
3,800,000 unlisted options (ASX: AUEAB)	21 October 2026	$0.225
14,388,842 unlisted options (ASX: AUEAF)	15 April 2027	$0.312

Performance securities

The Bidder has 53,000,000 performance securities on issue as follows:

Number of Performance Securities	Expiry Date
37,000,000 performance rights (ASX: AUEAD)	Various
16,000,000 performance options (ASX: AUEAE)	Various

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SCHEDULE 7 – AGREED ANNOUNCEMENT

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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.

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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.

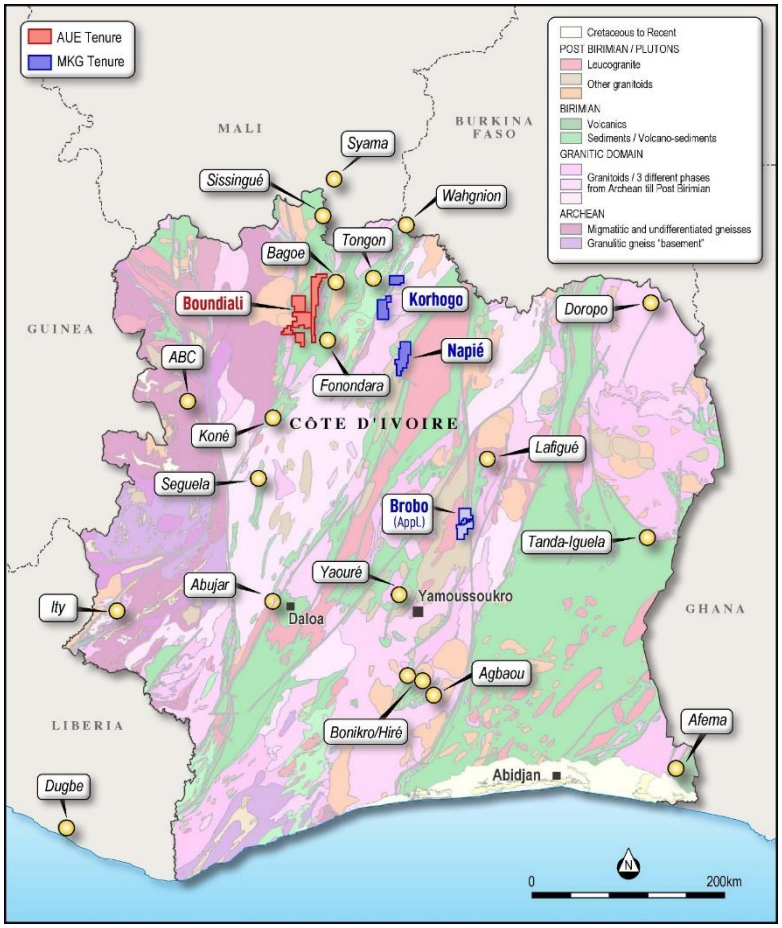


Figure 1: Combined tenements of Aurum and Mako

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

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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)

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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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Executed as a deed on 15 October 2024 2024.

EXECUTED by **AURUM RESOURCES LIMITED ABN 17 650 477 286** in accordance with section 127 of the Corporations Act by:

Director	Director/Secretary
Mark Strizek	Troy Flannery
Name of Director (print)	Name of Director/Secretary (print)

EXECUTED by **MAKO GOLD LIMITED ABN 84 606 241 829** in accordance with section 127 of the Corporations Act by:

Director	Director/Secretary
Michele Muscillo	Peter Ledwidge
Name of Director (print)	Name of Director/Secretary (print)

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