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RECOMMENDED TAKEOVER OF MAKO GOLD BY AURUM RESOURCES

14 November 2024

Mako Board intends to unanimously recommend Mako Securityholders

ACCEPT

the proposed off-market takeover offer from Aurum Resources Limited

To ACCEPT the Offers, simply follow the instructions set out in the Bidder's Statement released by Aurum Resources Limited

Dear Securityholders,

We refer to the joint announcement released by Aurum Resources Limited (ASX: AUE) ("**Aurum**") and Mako Gold Limited (ASX: MKG) ("**Mako**") on 16 October 2024 in relation to the proposed merger ("**Proposed Merger**") by way of off-market takeover bids (the "**Offers**") under which Aurum will bid for 100% of the fully paid, ordinary shares in Mako ("**Mako Shares**") and 100% of the Class A Options and Class B Options in Mako ("**Mako Options**").

This letter sets out how you can access Mako's Target's Statement. It is an important document and requires your immediate attention. The Target's Statement sets out Mako's formal response to the Offers.

On 4 November 2024, Aurum released its Bidder's Statement which sets out key information regarding Aurum, the Offers and Aurum's intentions in relation to Mako in the event the Proposed Merger is successful. The Bidder's Statement has been sent to all holders of Mako Securities with an accompanying personalised acceptance form. The Mako Board recommends you read the Bidder's Statement carefully and in full before making any decision regarding your Mako Shares and/or Mako Options (together, the "**Mako Securities**").

The purpose of this letter is to inform you that Mako has now released its Target's Statement and, in accordance with section 110D of the *Corporations Act 2001* (Cth), to provide instructions as to how you can access this document. The Target's Statement sets out important information regarding the Offers, including the unanimous recommendation of the Mako Directors to **ACCEPT** the Offers in the absence of a Superior Proposal and the reasons for that recommendation.

Mako Board intends to recommend Mako Securityholders ACCEPT the Offers

The Mako Board has considered the Offers carefully and intends to formally recommend that Mako Securityholders **ACCEPT** the Offers (in the absence of a Superior Proposal). The Mako Board has unanimously concluded that the Offers represent an opportunity for 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.

If the Offers are accepted and the Proposed Merger is successfully completed, Mako Securityholders will share in the continued upside of the growth in the Napié Project while also gaining exposure to Aurum's Boundiali Project.

Next Steps and How to access the Target's Statement

The Mako Board recommends you read the Target's Statement in full prior to making any decision regarding your Mako Securities. **The Target's Statement can be accessed on Mako's website:** https://makogold.com.au/.

Please note that Mako will not be sending you a hard copy of the Target's Statement. However, you may request a hard copy via email to pmarshall@makogold.com.au or by calling the Mako Securityholder Information Line on 1300 853 781 (for callers within Australia) or on +61 1300 853 781 (for callers outside Australia) from Monday to Friday between 8.30am to 5.30pm (Sydney time).

The Offers will remain open for acceptance until **7:00pm (Sydney time) on 4 December 2024** (unless the Offer Period is extended or withdrawn in accordance with the Corporations Act and the terms of the Bid Implementation Agreement).

Please refer to the Target's Statement and the Bidder's Statement for information about how to accept the Offers.

Further information

All announcements by Mako in relation to the Offers, including the Target's Statement and any supplementary disclosure which may be required under the Corporations Act, will be posted on Mako's website (https://makogold.com.au/) and released via the ASX Announcements Platform.

If you have any questions relating to the Offers, please contact the Mako Securityholder Information Line on 1300 853 781 (for callers within Australia) or on +61 1300 853 781 (for callers outside Australia) from Monday to Friday between 8.30am to 5.30pm (Sydney time).

Yours faithfully,



Michele Muscillo
Chairman
Mako Gold Limited

This ASX Announcement was authorised by the Board of Directors of Mako Gold Limited

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