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09 January 2025

BEST AND FINAL OFFER FOR MAKO GOLD LIMITED

HIGHLIGHTS

- The Offer is now unconditional
- Aurum currently owns 86.77% of all Mako shares
- Aurum has appointed a majority of the directors to the board of Mako
- The Offer has been declared best and final by Aurum
- The Offer consideration will be provided on an accelerated basis
- The independent Mako directors have unanimously recommended that shareholders accept the Offer
- Mako shareholders who accept the offer may now be entitled to rollover tax relief
- The Offer is currently scheduled to close on 31 January 2025

OVERVIEW

Aurum Resources Limited (ASX: AUE) ("**Aurum**") refers to its off-market takeover offer (the "**Offer**") to acquire all of the ordinary shares in Mako Gold Limited (ASX: MKG) ("**Mako**") of 1 Aurum share for every 25.1 Mako shares ("**Offer Consideration**")[1].

Aurum has now declared the Offer Consideration to be **BEST and FINAL** and will not increase the Offer Consideration.

The Offer has been declared UNCONDITIONAL by Aurum[2] and its currently due to expire at **7:00 PM (Sydney time) on 31 January 2025**.

There is **NO** guarantee that the Offer will be further extended and if Mako shareholders do not accept the Offer on or before **7:00 PM (Sydney time) on 31 January 2025** they face the risk of being minority shareholders in Mako. Aurum already owns 86.77% of all shares in Mako and has appointed a majority of the board of directors of Mako[3].

Should Aurum acquire 90% of Mako, it intends to proceed to compulsory acquisition of the remaining Mako shares and have Mako removed from the ASX. In the event that you do not accept the Offer and your Mako shares are compulsorily acquired by Aurum, your receipt of bid consideration will be delayed relative to accepting the Offer.

Mako Shareholders Urged to Accept Offer as soon as possible and in any event before **7:00 PM (Sydney time) on 31 January 2025.**

The Offer has the full support of the independent Mako Directors who have provided acceptances in respect of all shares held or controlled by them[4].

[1] The full terms of the bid are set out in the Bidder Statement dated 30 October 2024 and the supplementary bidder statements dated 15 November 2024 and 17 December 2024.
[2] Refer to the ASX announcement dated 22 November 2024.
[3] Refer to the ASX announcement dated 13 December 2024.
[4] Please see the Target Statement dated 14 November 2024 and the supplementary target statement dated 5 December 2024 for further information.

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ROLLOVER TAX RELIEF

As Aurum has obtained at least 80% of Mako's ordinary shares, Mako shareholders who have accepted the Offer may now be entitled to capital gains tax scrip for scrip rollover relief.

Shareholders who would otherwise have a capital gain on their Mako shares can choose to apply CGT rollover relief. The rollover operates to defer a capital gain that would otherwise arise for Mako shareholders pursuant to the Offer.

Mako shareholders should seek their own tax advice on the availability of scrip for scrip rollover relief. Please see section 15 of the Bidder's Statement dated 30 October 2024 for further information.

ACCEPT THE AURUM OFFER

The Offer expires on **7:00pm (Sydney time) on 31 January 2025**.

Mako shareholders who choose to accept the Offer will be issued their Offer Consideration within 15 business days of acceptance.

The Mako Board has unanimously recommended that remaining shareholders accept Aurum's Offer without delay, in the absence of a superior proposal[5].

MINORITY SHAREHOLDER IN MAKO

The Board of Aurum advises that if remaining Mako shareholders do not accept the Offer and Aurum does not reach compulsory acquisition thresholds (which includes a 90% relevant interest in Mako) they will remain a minority shareholder in Mako with reduced influence in the running of the business.

In this scenario, decisions made in respect of the business of Mako, under control of Aurum, may impact those Mako shareholders who do not accept the Offer. Furthermore, Aurum's controlling position may affect the liquidity of the minority shareholders in Mako. This may make it more difficult for minority shareholders to sell their Mako shares at an attractive price.

In due course Aurum will seek to have Mako removed from the ASX further reducing the liquidity for remaining Mako shareholders.

Please see section 8 of the Bidder's Statement dated 30 October 2024 for further information.

ACCEPTANCE FORM

Should you require an acceptance form for the Offer please contact the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (from outside of Australia), Monday to Friday between 8:30am to 7:00pm (Sydney time).

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This update has been authorised by the Board of Aurum Resources Limited.

[5] Please refer to the Target Statement dated 14 November 2024 (including the supplementary target statement dated 5 December 2024) and the ASX announcement dated 18 November 2024 for further information.