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Takeover bid for Mako Gold Limited

Offer to buy out remaining Mako June 2025 Options and offer to Mako January 2025 Optionholders

Aurum Resources Limited (ASX: AUE) (**Aurum**) refers to its off-market takeover bid for all of the fully paid ordinary shares and certain options in Mako Gold Limited (ASX: MKG) (**Mako**), pursuant to the bidder's statement dated 30 October 2024 (**Takeover Bid**).

The Takeover Bid closed at 7.00pm (Sydney time) on 31 January 2025. As at the date of this announcement, Aurum has a relevant interest of 91.38% in Mako. Accordingly, Aurum makes an offer to buy out the remaining convertible securities on issue in Mako pursuant to section 663A(1) of the Corporations Act 2001 (Cth).

Mako June 2025 Options

Aurum is offering to acquire all Mako options exercisable at $0.05 each and expiring on 30 June 2025 (**Mako June 2025 Options**) on the basis of 1 Aurum share for every 170 Mako June 2025 Options held, (**Buy Out Offer**). The Buy Out Offer is being made pursuant to a prospectus prepared in accordance with section 713 of the Corporations Act 2001 (Cth) (**Prospectus**).

Mako January 2025 Options

Additionally, the Prospectus contains an offer to former holders of Mako options that were exercisable at $0.02 and expired on 31 January 2025 (**Mako January 2025 Options**) (**January Option Offer**). The January Option Offer is on the same terms as the offer made under the Takeover Bid, being 1 Aurum share for every 248 Mako January 2025 Options held.

Please find attached:

(a) the Prospectus in respect of the Offers;
(b) a copy of an expert report prepared by Nexia Perth Corporate Finance Pty Ltd dated 26 February 2025 in respect of the Buy Out Offer (**Expert's Report**); and
(c) an ASIC Form 6023 (Notice of right of buy out to remaining holder of convertible securities following a takeover bid) in respect of the Buy Out Offer.

The documents were with ASIC earlier today.

This ASX Announcement was authorised for release by the Company Secretary of Aurum.

Mauro Piccini
Company Secretary
Aurum Resources Limited

Notice of right of buy out to holders of convertible securities following a takeover bid

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Notice

To each holder of:

Description of class of securities to which the bid relates.

June 2025 options

('Bid class Securities')

In

Name of target company

Name ('the Company')

MAKO GOLD LIMITED

ACN/ARBN/ARSN

606241829

1. Under a takeover bid offers were made by

Name of bidder.

Aurum Resources Limited

in respect of the acquisition of

Description of class of securities to which the bid related

Mako June 2025 options

in the Company

2. You are the holder of securities that are convertible into securities in the bid class.

3. The bidder gives you notice under subsection 663B(1) of the Corporations Act 2001 ('the Act') that the bidder and their associates have relevant interests in at least 90% of the securities (by number) in the bid class.

4. Under subsection 663C(1) of the Act, within one month after this notice is given, you, (or anyone who acquires the securities after the day on which this notice is given) as the holder of securities that are convertible into bid class securities, may give the bidder a notice requiring the bidder to acquire your convertible securities. A notice sent by post to you is taken to be given to you 3 days after it is posted.

5. If you give a notice on the bidder under subsection 663C(1) of the Act, the acquisition will be effected on such terms as are agreed, or as are ordered by the Court on your application.

6. The details of the consideration for which, and the other terms on which the bidder is now prepared to acquire the convertible securities are:

Consideration and other terms on which the holder may be bought out

1 Aurum share for every 170 Mako June 2025 Options

Signature

Name of person signing

Mauro Piccini

Capacity

On behalf of the Regulated Entity named in this document as a secretary of that entity

Signature

Mauro Piccini

Date signed

27-Feb-2025 19:29

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The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

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For more information

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Telephone	1300 300 630

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AURUM RESOURCES LIMITED

ACN 650 477 286

PROSPECTUS

For the offers of:

(a) 1 Share for every 170 Mako June Options held at the Record Date (**June Option Offer**); and

(b) 1 Share for every 248 Mako January Options held at the date of expiry of the Mako January Options (**January Option Offer**),

(together, the **Offers**).

IMPORTANT INFORMATION

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are Mako Optionholder, this is an important document that requires your immediate attention. It should be read in its entirety with the relevant Application Form. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. An investment in the new Shares offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the *US Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

CORPORATE DIRECTORY

Directors
Troy Flannery, Non-Executive Chairman
Caigen Wang, Managing Director
Mark Strizek, Executive Director
Steve Zaninovich, Non-Executive Director

Registered Office
Suite 11, Level 2, 23 Railway Road
Subiaco WA 6008
Telephone: +61 (8) 6559 1792
Website: https://www.aurumres.com.au

Company Secretary
Mauro Piccini

Share Registry*
Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: 1300 288 664

Auditor*
RSM Australia Partners
Level 32, 2 The Esplanade
Perth WA 6000

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. TIMETABLE AND IMPORTANT NOTES

1.1 Timetable

Action	Date
Lodge Prospectus with ASIC and ASX	27 February 2025
Opening Date	27 February 2025
Closing Date* (5.00pm AWST)	4 April 2025
Expected date of Official Quotation of the Shares	11 April 2025

*The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

1.2 Important Notes

This Prospectus is dated 27 February 2025 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offers are only available to those who are personally invited to accept the Offers. Applications for Shares offered pursuant to this Prospectus can only be submitted on the Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

1.3 Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 5 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative.

1.4 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

1.5 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 5 of this Prospectus.

1.6 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at https://www.aurumres.com.au/ . If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on our website is incorporated by reference into this Prospectus.

1.7 Applications

Applications for new Shares offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of an Offer.

By returning an Application Form or lodging an Application Form with a stockbroker in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

1.8 No cooling-off period

No cooling off rights apply to Applications submitted under the Offers.

1.9 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offers.

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2. DETAILS OF THE OFFERS

2.1 June Option Offer

As announced to ASX on 16 October 2024, the Company made a takeover bid for all of the shares and certain options in Mako Gold Limited (ACN 606 241 829) (**Mako**) (**Takeover Bid**). The Takeover Bid closed on 31 January 2025. At the close of the Takeover Bid, the Company had a relevant interest in 91.38% of Mako shares.

Pursuant to section 663A(1) of the Corporations Act, by virtue of the fact that the Company had a relevant interest in 90% of Mako shares at the close of the Takeover Bid, the Company is obliged to make an offer to buy out the remaining Mako convertible securities that are convertible into Mako shares. Accordingly, under this Prospectus, the Company invites Mako June Optionholders to apply for Shares on the basis of 1 Share for every 170 Mako June Options held, for the purposes of section 663A(1) of the Corporations Act (**June Option Offer**).

As required by the Corporations Act:

(a) an ASIC Form 6023 (Notice of right of buy out to remaining holder of convertible securities following a takeover bid) as lodged with ASIC; and

(b) a copy of an independent expert's report prepared by Nexia Perth Corporate Finance Pty Ltd dated 26 February 2025 in respect of the June Option Offer,

will be provided to each of the Mako June Optionholders, as required by section 663B(1)(c)(ii) of the Corporations Act.

Mako June Optionholders are not required to accept the June Option Offer. To accept the June Option Offer please see section 6.

The Company is not required to make a further offer to Mako June Optionholders who do not accept the June Option Offer. If you do not accept the June Option Offer, your rights in respect of the June Offer will lapse and you will not receive any Shares unless you exercise your Mako June Options in accordance with their terms.

2.2 January Option Offer

The Company has determined to make an offer to former holders of Mako January Options to apply for Shares under this Prospectus on the basis of 1 Share for every 248 Mako January Options held as at the date the Mako January Options expired, being 5.00pm AWST on 31 January 2025 (**January Option Offer**). No consideration is payable for the January Option Offer.

Mako January Optionholders are not required to accept the January Option Offer. To accept the January Option Offer please see section 6.

The Company is not required to make a further offer to Mako January Optionholders who do not accept the January Option Offer. If you do not accept the January Option Offer, your rights in respect of the January Option Offer will lapse and you will not receive any Shares.

2.3 Application for Shares

Applications for Shares must be made using the personalised Application Form accompanying this Prospectus. For further information, please see section 6.

2.4 Minimum subscription

There is no minimum subscription.

2.5 Issue of Shares

Issue of Shares under the Offers will take place as soon as practicable after the Closing Date, using the Company's existing placement capacity under Listing Rule 7.1.

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus.

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2.6 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any Shares.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.7 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside Australia may be restricted by law. These Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

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3. EFFECT OF THE OFFERS

3.1 Effect on capital structure

Upon completion of the Offers, the Company's capital structure will be as set out below:

Shares[1]	**Number**
Shares currently on issue at the date of this Prospectus	221,217,490
Maximum number of Shares to be issued under the June Option Offer	254,902
Maximum number of Shares to be issued under the January Option Offer	806,451
Maximum number of Shares on issue on completion of the Offers	222,278,843

Note:

1. The rights and liabilities attached to the Shares are summarised in section 4.1 of this Prospectus.

3.2 Financial effect of the Offers

No funds will be raised under the Offers.

The expenses of the Offers of approximately $20,000, will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being the costs of preparing and lodging the Prospectus of approximately $20,000.

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4. RIGHTS ATTACHING TO THE SHARES

4.1 Shares

The following is a summary of the more significant rights attaching to the Shares being offered under this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, which is available for review at the office of the Company during normal business hours.

(a) **Introduction**

The Shares issued as the consideration under the Offers will be issued fully paid and will rank equally for dividends and other rights in all respects with all existing Shares from the date of issue.

The Company will apply for the Shares to be issued under the Offers to be quoted on the ASX within 7 days after the Opening Date. Quotation of these Shares will not be automatic but will depend on the ASX exercising its discretion. However, as the Company is already admitted to the official list of the ASX and Shares in the same class as to those to be issued under the Offers are already quoted, the Company believes quotation of the new Shares will be granted.

Since the Shares issued as the consideration under the Offers will be issued credited as fully paid, no monetary liability attaches to them.

The rights and liabilities attaching to the Shares which will be issued as part of the consideration under the Offers are set out in the Company's constitution (**Constitution**) and in the Corporations Act. Under section 140(1) of the Corporations Act, the Constitution has effect as a contract between the Company and each member, and between a member of the Company and each other member. Accordingly, if you accept the Offers and are issued Shares you will, as a result, become liable to comply with the Constitution.

The main rights and liabilities attaching to the Shares are summarised below. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

(b) **Voting**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of shareholders or classes of shareholders:

(i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held, or in respect of which they are appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.

(c) **Dividends**

Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may from time to time pay to the shareholders any interim dividends as they believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of

the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement on such terms and conditions as the Directors think fit a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Transfer of Shares**

Generally, Shares are freely transferable subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(e) **Meetings and notices**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(f) **Winding up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(g) **Shareholder liability**

As the Shares under the Offers are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(h) **Alteration of rights**

Pursuant to Part 2F.2 of Chapter 2F of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders, vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Consistency with Listing Rules**

If any provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of inconsistency.

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5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Specific risks relating to the Company

(a) **Napié Permit Risk**

The exploration permit comprising the Company's Napié Project (as acquired from Mako) is currently due for renewal for which approval is pending and has not been received by Mako or the Company. The Napié permit expired on 19 December 2023 and a new application was lodged with the Ivorian Ministry of Mines on this date. Prior to the expiration of the permit, senior Mako Board members and management met with the Ivorian Minister of Mines, and the Director General of Mines to discuss a new granting for the Napié permit. Mako informed the Company that the Minister of Mines has given full support to granting a new permit.

The permit boundary has been modified to remove its encroachment on 'Foret Classé' (park) on east side of the Bandana Blanc River, which is not prospective for gold. The resulting permit application is larger than the previous PR281 which had an area of 224km^2, with the new application having an area of 239km^2.

There is a risk that the Napié permit may not be granted, or the permit may be subject to restrictions.

(b) **Sovereign risk**

The Company's Boundiali Project is located in Côte d'Ivoire. Investors should note that operating in the jurisdiction of Côte d'Ivoire is materially different to operating in Australia, and conditions in Côte d'Ivoire may change rapidly and without warning. By conducting operations and activities in Côte d'Ivoire, the Company is exposed to a variety of risk factors, including (but not limited to): expropriation, renegotiation, forced interruption or suspension of operations, curtailment of sales, forced change or nullification of existing contracts, unenforceability of contractual rights, granting or extension of licences, changing taxation policies or the interpretations, adverse changes in laws (whether of general application or otherwise) or the interpretation or enforcement thereof, foreign exchange restrictions, inflation, changing political conditions, the death or incapacitation of political leaders, local currency devaluation, currency controls and foreign governmental regulations that favour or require the rewarding of contracts to local contractors or require foreign contractors to employ citizen of, or purchase supplies from, a particular jurisdiction.

No assurance can be given that industries deemed of national or strategic importance to countries in Africa, including Côte d'Ivoire, will not be nationalised. Governmental policy may change to discourage foreign investment, re-nationalisation of mining industries may occur and other governmental limitations, restrictions or requirements not currently foreseen may be implemented. No assurance can be given that the Company's assets in Côte d'Ivoire will not be subject to nationalisation, requisition or confiscation, whether legitimate or not, by any authority or body. Similarly, the Company's operations may be affected in varying degrees by governmental regulations with respect to restrictions on pricing, production, price controls, export controls, income taxes, environmental regulation or mine safety and annual payments to maintain mineral properties in good standing.

In addition, the Company's activities could be subject to the effects of political changes and/or instability, war and civil conflict, changes in governmental policy, lack of law enforcement, labour unrest and the creation of new laws.

The manifestation of any one or more of the risks outlined in this section could have a material adverse effect on the Company's operational and financial performance.

(c) **Title**

The mineral titles which the Company has now, or may, in the future, acquired an interest, including applications for mineral titles, are subject to applicable local laws and regulations. Although the Company has taken steps to verify the title to the mineral titles in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to the mineral titles may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or other stakeholder rights. All of the mineral titles in which the Company has an interest will be subject to application for renewal from time to time and each mineral title has annual expenditure and reporting commitments, together with other conditions requiring compliance. Renewal of the term of each mineral title is subject to applicable legislation. The Company could lose its title to or its interest in one or more of the mineral titles in which it has an interest, or the size of any tenement held by the Company could be reduced if title conditions are not met or if insufficient funds are available to meet the relevant minimum expenditure commitments. There is no guarantee that any mineral title, application or conversion in which the Company has a current or potential interest will be granted. If a mineral title is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources from that mineral title.

(d) **Contract risks**

The Company is and will be subject to various contracts and agreements (including joint venture arrangements in respect of the Boundiali Project) with third parties. There is a risk of financial failure or default by a counterparty to these arrangements. Any breach or failure may lead to penalties, termination of the relevant contract or it may be necessary for the Company to approach a court to seek a legal remedy which can be costly. In addition, the Company's interest in the relevant subject matter may be jeopardised.

(e) **Future capital needs**

The Company's capital requirements depend on numerous factors. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisition, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of the Company's activities and potential development programs. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to shareholders.

(f) **Fluctuations in the gold price and Australian dollar**

The Company's revenues will be exposed to both fluctuations in the US dollar gold price and the Australian dollar (and the West African CFA franc). Volatility in the gold price and Australian dollar creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained should the Australian dollar gold price fall.

Declining gold prices can also impact operations by requiring a reassessment of the feasibility of certain projects and initiatives. The commencement of development projects and the ongoing commitment to exploration projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may

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interrupt operations, which may have a material adverse effect on the Company's results of operations and financial condition.

The Company cannot provide any assurances as to the gold price it may receive in the future for its products. Changes in general commodity prices, including for gold and associated pricing for impurities and treatment charges, may have a positive or negative effect on the Company's revenue, which may have a flow-on impact on the Company's exploration and development programs and ongoing operations.

The Company may in the future be required or choose to enter into gold price hedging arrangements. Although gold price hedging arrangements may protect the Company in some instances, they may also limit the price that can be realised on the proportion of recovered metal that subject to any hedges, if the market price for gold exceeds the hedge contract price.

(g) **Exploration risk**

The mineral titles of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these mineral titles, or any other mineral titles that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title and/or indigenous rights processes, changing government regulations, mill capacity availability and many other factors beyond the control of the Company. The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's mineral titles and obtaining all consents and approval necessary for the conduct of its activities.

Exploration on the Company's existing mineral titles may not be as successful resulting in a reduction of the value of those mineral titles, diminution in the Company's cash reserves and possible relinquishment of the mineral titles.

The Company's exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(h) **Operational risks**

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration, difficulties in commissioning or operating plant and equipment or mechanical failure which may affect extraction costs, adverse weather conditions, environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, equipment, personal injury, environmental damage, business interruption and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(i) **Key management personnel and labour market risk**

The Company is dependent on the experience, skills and knowledge of its key personnel, both in Australia and in Côte d'Ivoire, to successfully manage its business. Recruiting and retaining

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qualified personnel is crucial to the ongoing success of the Company and the Company. The loss of any of the Company's key management personnel, the inability to recruit necessary staff as needed or the increase cost of doing so, may cause a significant disruption to the Company and adversely affect its operational and financial performance. There is no assurance that the Company will successfully continue to retain existing specialised key management personnel or attract additional key management personnel required to execute and implement the Company's business plan, which is important as the Company continues to develop and grow. There is significant competition for experienced key management personnel in the mineral resources industry.

In addition, there can be no assurance that the operations of the Company or its contractors will not be affected by labour related issues in the future, such as disputes or strikes. Relations between the Company and its employees (and between the Company's contractors and their employees) may be affected by labour laws and regulations in the jurisdictions in which the Company operates. Such changes in laws and regulations could have a material adverse effect on the Company's operational and financial performance. There may also be political, community or reputational risks associated with labour related issues involving the Company and its workforce.

(j) **Regulatory risks**

The operations and activities of the Company are subject to various federal, state and local laws and regulations in the jurisdictions in which the Company operates, including Côte d'Ivoire. These laws include those relating to mining, prospecting, development, permit and licencing requirements, industrial relations, environment, land use, royalties, water, indigenous and cultural heritage, mine safety and occupational health. These laws and regulations (and the interpretation of such laws and regulations) are subject to change and there is the potential for significant penalties to be brought against the Company for failure to comply with such laws and regulations and/or fail to take satisfactory corrective action for any failure to comply. This may have an adverse effect on the Company's operational and financial performance.

The Company undertakes its operations and activities in reliance on various approvals, licences and permits. Renewals of existing approvals, licences and permits, or the granting of new approvals, licences and permits required for the Company's ongoing activities is subject to the discretion of authorities including governments and regulatory agencies and, in some cases, local communities. No assurance can be given that the Company will be successful in obtaining extensions and/or grants of required approvals, licences and permits, including in a timely manner or subject to economically viable conditions. Additionally, the occurrence of unforeseen circumstances or events may impact the Company's ability to maintain compliance with the conditions of existing approvals, licences and permits. The Company may be subject to legal challenges on the validity of any approvals, licences and permits. Any of these circumstances may have a material adverse effect on the Company's operating and financial performance, including in situations where the Company is curtailed or prohibited from continuing or proceeding with its operations and activities as a result of a failure to obtain, renew or maintain required approvals, licences and permits.

(k) **Land access**

The grant and exercise of rights under mineral titles can be affected by the type of underlying land ownership (for example, whether private (freehold) land or subject to a pastoral lease) and the nature of any improvements or other activities being conducted on that land.

The Company may be required to pay land compensation to landowners and others who have an interest in the area covered by mineral titles. The ability to resolve compensation issues and compensation costs involved may have an impact on the timing of access to land and, as such, the future development and financial performance of operations. The degree to which this may impact on activities will depend on a number of factors, including the status of particular mineral titles and their locations. At this stage, the Company is not able to quantify the impact, if any, of such matters on its operations.

(l) **Indigenous significance and cultural heritage**

In relation to the Company's projects or any mineral titles that the Company and the Company may in the future acquire an interest in, there may be areas of indigenous significance and

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heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally.

The existence of any such areas of indigenous significance or heritage sites will require the Company to comply with applicable indigenous heritage legislation. To the extent required by the relevant legislation, prior to commencing significant ground disturbing activities, including mining, the Company will need to consult with local traditional owners regarding the likely impact that the proposed activities may have on such areas.

There is no guarantee that the Company will be able to deal with the above issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities and also limit the Company's ability to conduct its proposed activities, including ultimately commencing mining operations.

(m) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company and the Company.

If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to current projects and new projects, which may result in the Company reallocating funds from current projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(n) **Inherent mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for, and the development of, mineral deposits involves significant risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(o) **Occupational health and safety**

The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. The Company may become liable for past and current conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and victims of workplace accidents may also commence civil proceedings against the Company. These events may not be insured or may be uninsurable.

Changes to health and safety laws and regulations may also increase compliance costs for the Company, which would negatively impact on the financial results of the Company and the Company.

(p) **Climate risk**

There are a number of climate-related factors that may affect the Company's operations and proposed activities. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation.

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The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company and the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company and the Company operate.

(q) **Insurance risk**

The Company currently maintains insurance coverage. No assurance can be given that the Company will continue to be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover all claims. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company and the Company. Insurance of all risks associated with mineral exploration is not always available and, where available, the costs can be prohibitive.

(r) **Environmental risks**

Mining and exploration have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses.

The Company is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances.

In particular, the disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. Approvals are required for land clearing and ground disturbing activities. Delays in obtaining such approvals could result in the delay to the Company's anticipated exploration activities.

(s) **Corruption and bribery**

Countries in Africa, including Côte d'Ivoire, can experience relatively high levels of criminal activity and governmental and business corruption. Exploration and mining companies operating in certain areas of Africa may be particular targets of criminal action. Criminal or corrupt action against the Company may have a material adverse effect on the Company's operating and financial performance.

By doing business in Côte d'Ivoire, the Company could face, directly or indirectly, corrupt demands by officials, militant groups or private entities. Consequently, the Company faces the risk that one or more of its employees, agents, intermediaries, consultants or other personnel outside of the control of the Company may make or receive unauthorised payments. Although the Company has in place policies and procedures designed to ensure that it and its personnel comply with anti-corruption and anti-bribery legislation and regulation, no assurance can be given that such policies or procedures will be effective and / or protect the Company against liability under any such legislation or regulation in connection with actions undertaken by its personnel. Any alleged or actual involvement in corrupt practices, breaches of anti-corruption and anti-bribery legislation or regulations or other illegal activities could adversely affect the Company's reputation and its ability to do business, including by affecting its rights and title to assets or by the loss of key personnel, and together with penalties or compliance costs, could have a material adverse effect on the Company's operating and financial performance.

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5.3 General risks

(a) **Issue of Shares as the Offers consideration**

Mako Optionholders are being offered consideration under the Offers that comprise a specified number of Shares, rather than a number of Shares with a specified market value. As a result, the value of the consideration will fluctuate depending upon the market value of the Shares.

(b) **Economic conditions**

Factors such as (but not limited to) political movements, securities market trends, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on the Company's operating costs, profit margins and Share price. These factors are beyond the control of the Company and the Company cannot, to any degree of certainty, predict how they will impact on the Company.

Prolonged deterioration in general economic conditions could potentially have an adverse impact on the Company, the Company and their operations.

(c) **Share market conditions**

Share market conditions may affect the value of Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining securities in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Infectious diseases**

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases, pandemics or epidemics. Further measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company and the Company's operations and could interrupt the ability to access capital.

(e) **Metallurgy**

Mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable product;

(ii) developing an economic process route to produce a product; and

(iii) changes in mineralogy in the deposit can result in inconsistent recovery, affecting the economic viability of a project.

(f) **Risk of litigation, claims and disputes**

The Company is exposed to the risk of actual or threatened litigation or legal disputes, including claims by joint venture partners, personal injury and property damage claims, native title and indigenous claims, environmental and indemnity claims, land access disputes, employee claims, occupational health and safety claims and other disputes. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operations, financial performance, financial position and reputation. The Company is not

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currently engaged in any litigation or aware of any circumstances that may give rise to a claim against the Company or any of its subsidiaries.

(g) **Risk of adverse publicity**

The projects which the Company aims to develop involve exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in the Company's proposed exploration programme.

(h) **Conflicts**

Conflict events including, but not limited to, significant riots or acts of terrorism, invasion, hostilities (whether war be declared or not), or war may adversely affect the operating and financial performance of the Company. Escalation of the current conflicts in Ukraine or the Middle East may increase market volatility generally and/or volatility in global commodity prices generally.

(i) **Cyber Security and IT**

The Company relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. the Company's core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. These events may cause one or more of the Company's core systems to become unavailable. Any interruptions to these operations would impact the Company's ability to operate and could result in business interruption and loss of revenue and could therefore adversely affect the Company's operating and financial performance.

(j) **Taxation in respect of securities**

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each Mako Optionholder. All Mako Optionholders are urged to obtain independent financial advice about the consequences of acquiring Shares in the Company from a taxation and duty point of view and generally.

To the maximum extent permitted by law, the Company its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation and duty consequences of accepting the Offers and acquiring securities in the Company.

The application of, and changes in, relevant taxation laws (including income tax, goods and services taxes (or equivalent) and stamp duties), or changes in the way taxation laws are interpreted, may impact the Company and/or its subsidiaries' tax/duty liabilities and financial performance or the tax/duty treatment of a shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax/duty paid or payable by the Company or its subsidiaries. Both the level and basis of tax may change. Any changes to the current rate of company income tax and/or any changes in tax rules and tax arrangements may have an adverse impact on the Company and the Company's financial performance, may increase the amount of tax paid or payable by the Company or its subsidiaries, may also impact shareholder returns and could also have an adverse impact on the level of dividend and shareholder returns.

(k) **Management of risk**

The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(l) **Force majeure**

The Company projects now or in the future may be adversely affected by risks outside the Company's control including labour unrest, international hostilities, civil disorder, war, subversive activities or sabotage, natural disasters (including fires, earthquakes and floods) or other catastrophes.

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(m) **Other risks**

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts and other matters that may interfere with the Company's business or trade.

5.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or the Company or by investors in the Company or the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the Company and the value of the Company's securities. Mako Optionholders should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to accept the Offers.

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6. ACTIONS REQUIRED UNDER THE OFFERS

6.1 What you may do

Only Mako June Optionholders are invited to apply under the June Option Offer and only Mako January Optionholders are invited to apply under the January Option Offer.

The number of new Shares to which you are invited to apply for is shown on the accompanying Application Form.

As a Mako Optionholder, you may, to the extent applicable:

(a) accept one or both of the Offers; or

(b) allow the Offers to lapse.

6.2 Accept the Offers

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the new Shares offered by this Prospectus before deciding to apply for new Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to apply for new Shares, complete and return the accompanying Acceptance Form in accordance with the instructions set out on that form. The Acceptance Form sets out the number of new Shares you are invited to apply for.

6.3 Allow the Offers to lapse

Mako Optionholders are not required to accept the Offers.

If you are a Mako June Optionholder and you do not accept the June Option Offer, the June Option Offer will lapse and you will not receive any Shares unless you exercise your Mako June Options in accordance with their terms.

If you are a Mako January Optionholder and you do not accept the January Option Offer, your rights in respect of the January Option Offer will lapse and you will not receive any Shares.

6.4 Acceptance Form is binding

Receipt of a completed Acceptance Form constitutes a binding offer to acquire new Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By returning a completed Acceptance Form, you will be deemed to have represented that you are Mako Optionholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

(a) acknowledge that you have fully read and understood both this Prospectus (particularly the risks set out in section 5) and your Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Acceptance Form;

(b) agree to be bound by the terms of the relevant Offer;

(c) authorise the Company to register you as the holder(s) of new Shares issued to you;

(d) declare that all details and statements in the Acceptance Form are complete and accurate;

(e) to the extent applicable, declare that you were the registered holder(s) of the Mako June Options indicated on the Acceptance Form as being held by you on the Record Date;

(f) to the extent applicable, declare that you were the registered holder(s) of the Mako January Options indicated on the Acceptance Form as being held by you on the date of expiry of the Mako January Options;

(g) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Acceptance Form;

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(h) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the new Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Acceptance Form;

(i) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;

(j) agree to provide any requested substantiation of your eligibility to participate in the Offers and of your holding of Mako June Options on the Record Date or Mako January Options on the date of expiry (as applicable);

(k) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that new Shares are suitable for you given your investment objectives, financial situation or particular needs;

(l) acknowledge that the new Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand, and accordingly, the new Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act;

(m) acknowledge that the Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the new Shares; and

(n) understand that if the Acceptance Form is not completed correctly, it may still be treated as a valid application for new Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Acceptance Form is final.

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7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any legal proceedings of a material nature pending or threatened against the Company or Mako, in Australia, Côte d'Ivoire, or any other jurisdiction.

7.2 Continuous disclosure obligations

The Company is a disclosing entity for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

  (i) the most recent annual financial statements of the Company lodged with ASIC before the issue of this Prospectus;

  (ii) any half year report of the Company lodged with ASIC after the lodgment of the annual financial report in (i) above and before the lodgment of this Prospectus; and

  (iii) any documents used to notify ASX of information relating to the Company in the period from lodgment of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules, as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgment of the Company's latest annual financial report (30 September 2024) and before the lodgment of this Prospectus with ASIC are set out in the table below.

Date	Description of Announcement
27 February 2025	Aurum hits 12m at 22.02 g/t gold from 145m outside 1.59Moz Boundiali MRE area
21 February 2025	Aurum hits 8m at 8.23g/t gold from 65m outside 1.59MoZ Boundiali MRE area
18 February 2025	Cleansing Notice
18 February 2025	Application for quotation of securities – AUE
18 February 2025	Application for quotation of securities – AUE
7 February 2025	Application for quotation of securities – AUE
4 February 2025	Napie Project Listing Rule 5.6 Disclosure (Amended)
3 February 2025	Change in substantial holding for MKG
3 February 2025	Distribution Schedule AUE and AUEO
3 February 2025	Top 20 AUE and AUEO
3 February 2025	Mako Takeover Offer Closes
3 February 2025	Napie Project Listing Rule 5.6 Disclosure
31 January 2025	Drill Collar Table Addendum
31 January 2025	Change in substantial holding for MKG

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Date	Description of Announcement
31 January 2025	Quarterly Activities/ Appendix 5B Cash Flow Report
30 January 2025	Aurum hits 150 g/t gold at Boundiali, Cote d'Ivoire
29 January 2025	MKG – Suspension of Trading and Delisting from ASX
28 January 2025	Change of Director's Interest Notice
24 January 2025	Application for quotation of securities – AUE
24 January 2025	Compulsory Acquisition Notice Mako Takeover
24 January 2025	Non Binding MoU with SANY Heavy Equipment Co
23 January 2025	Change in substantial holding for MKG
17 January 2025	Change of Director's Interest Notice (X2)
17 January 2025	Cleansing Notice
17 January 2025	Application for quotation of securities – AUE
15 January 2025	Change in substantial holding for MKG
10 January 2025	Application for quotation of securities – AUE
10 January 2025	MKG: Directors Recommend AUE's Best and Final Offer
10 January 2025	Change in substantial holding for MKG
9 January 2025	Best and Final offer for Mako Gold Limited
31 December 2024	Boundiali Project Maiden Resource delivers 1.6 Moz (amended)
30 December 2024	Boundiali Gold Project Maiden Resource delivers 1.6 Moz
27 December 2024	Application for quotation of securities – AUE
24 December 2024	Change in substantial holding for MKG
23 December 2024	AUE achieves in excess of 95% gold recoveries from Boundiali
19 December 2024	Application for quotation of securities – AUE
19 December 2024	Change in substantial holding for MKG
18 December 2024	Cleansing Notice
18 December 2024	Application for quotation of securities – AUE
18 December 2024	Aurum hits 277 g/t gold at Boundiali BM Target 3
17 December 2024	Second Supplementary Bidder's Statement
17 December 2024	Change in substantial holding for MKG
17 December 2024	Becoming a substantial holder
13 December 2024	Application for quotation of securities – AUE
13 December 2024	Cleansing Notice – Placement
13 December 2024	Application for Quotation of Securities – AUE
13 December 2024	Change of Directors and Addition of Joint Company Secretary
12 December 2024	Change in substantial holding for MKG
6 December 2024	AUE receives firm commitments for A$10 million placement
6 December 2024	Proposed issue of securities
6 December 2024	Change in substantial holding for MKG
4 December 2024	Trading Halt
4 December 2024	Clarification Ann – Over 95% gold recovery from Boundiali
4 December 2024	Change in substantial holding for MKG
3 December 2024	Mako Takeover Lodgment of Section 650D Notice
3 December 2024	Mako Takeover Update
3 December 2024	Change in substantial holding for MKG
2 December 2024	Over 95% gold recovery from the Boundiali Gold Project
2 December 2024	Change in substantial holding for MKG
2 December 2024	Initial Director's Interest Notice
29 November 2024	Aurum earns 80% interest in Boundiali BM tenement
29 November 2024	MKG: Takeover Offer Update
29 November 2024	Change in substantial holding for MKG
28 November 2024	AUE appoints Mr. Steve Zaninovich as Non-Executive Director
28 November 2024	Change in substantial holding for MKG
27 November 2024	Change in substantial holding for MKG
26 November 2024	Change in substantial holding for MKG
25 November 2024	Aurum hits 17.31m at 5.90 g/t gold at Boundiali BM Target 1
25 November 2024	Change in substantial holding for MKG
22 November 2024	AUE Declares Takeover Offer for MKG Shares Unconditional

Date	Description of Announcement
22 November 2024	Change in substantial holding for MKG
22 November 2024	Change in substantial holding for MKG
20 November 2024	Change in substantial holding for MKG
19 November 2024	Change in substantial holding for MKG
18 November 2024	Aurum presentation at Near Mine Mineral Exploration in China
18 November 2024	Change in substantial holding for MKG
15 November 2024	Supplementary Bidder's Statement
15 November 2024	Change in substantial holding for MKG
14 November 2024	MKG: Dispatch of Target's Statement to Securityholders
14 November 2024	MKG: Target's Statement
14 November 2024	MKG: Lodgment of Target's Statement
13 November 2024	Change in substantial holding for MKG
12 November 2024	Change in substantial holding for MKG
11 November 2024	Aurum hits 36 g/t gold at BM T1 of 2.5km strike length
7 November 2024	Cleansing Notice
7 November 2024	Application for quotation of securities – AUE
7 November 2024	Change in substantial holding for MKG
7 November 2024	Completion of Despatch
6 November 2024	Results of Meeting
6 November 2024	Change in substantial holding for MKG
4 November 2024	Updated Closing Date
4 November 2024	Bidder's statement sent to MKG shareholders and optionholders
4 November 2024	Proposed issue of securities
4 November 2024	Commencement of Despatch and Offers Now Open
31 October 2024	Hong Kong Non-Deal Roadshow
30 October 2024	Bidder's Statement
29 October 2024	Change in substantial holding
24 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
23 October 2024	Ceasing to be a substantial holder
16 October 2024	Becoming a substantial holder for MKG
16 October 2024	Bid Implementation Agreement Re Takeover by Aurum Resources
16 October 2024	Bid Implementation Agreement
16 October 2024	Recommended Takeover of Mako Gold by Aurum Resources
14 October 2024	Trading Halt
4 October 2024	Letter to Shareholders
4 October 2024	Notice of Annual General Meeting/ Proxy Form
2 October 2024	Cleansing Notice
2 October 2024	Application for quotation of securities
2 October 2024	Update- Notification regarding unquoted securities – AUE
30 September 2024	2024 Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at https://www.aurumres.com.au/asx-announcements/.

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgment of this Prospectus with ASIC and the respective dates of those sales were:

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	$	Date
Highest	$0.405	28 November 2024
Lowest	$0.260	29, 30, 31 January 2025
Last	$0.285	26 February 2025

7.4 Details of substantial holders

Those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out below:

	As at the date of this Prospectus	
Shareholder	**Shares[1]**	**%**
CITICORP NOMINEES PTY LIMITED	19,742,553	8.92%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,062,898	7.26%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	14,669,909	6.63%
BNP PARIBAS NOMINEES PTY LTD	11,135,051	5.03%

Note:

1. The information relating to Shares held as at the date of this Prospectus is based on publicly available information as at the date of this Prospectus.

7.5 Board of Directors

Troy Flannery, Non-Executive Chairman

Mr Flannery has more than 25 years' experience in the mining industry, including 9 years in corporate and 17 years in senior mining engineering & project development roles. He has a degree in Mining Engineering, a Masters in Finance and a First Class Mine Managers Certificate of Competency.

Mr Flannery has recently performed NED roles with numerous ASX listed companies and for over 3 years was the CEO of Abra Mining Pty Ltd up until October 2021. He has worked at numerous mining companies, mining consultancies & contractors including BHP, Newcrest, Xstrata, St Barbara Mines & AMC Consultants.

Dr Caigen Wang, Managing Director

Dr Wang founded Tietto Minerals (ASX: TIE) where he led the company as Managing Director for 13 years through private exploration, ASX listing, gold resources definition, project study and mine building to become one of Africa's newest gold producer at its Abujar Gold Mine in Côte d'Ivoire.

Dr Wang holds both Bachelor's and Master's degrees, and PhD in Mining Engineering and is a Fellow of AusIMM and Chartered Professional Engineer of Institution of Engineer, Australia.

Dr Wang has 25 years practical experience in mining engineering and mineral exploration in Australia, China, Africa and Canada. Other professional experience includes senior technical and management roles in mining houses (St Barbara, Sons of Gwalia, BHP Billiton and China Goldmines PLC etc.) Dr Wang has experience across a variety of mineral commodities including coal, gold, nickel, iron, copper, lead & zinc, molybdenum and oil sands.

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Mark Strizek, Executive Director

Mr Strizek has nearly 30 years' experience in the resource industry, having worked as a geologist on various gold, base and technology metal projects. Mr Strizek brings invaluable geological, technical, and development expertise to Aurum, most recently as an Executive Director at Tietto Minerals' which progressed from IPO to gold production at the Abujar Gold Project in West Africa. Mr Strizek has worked as an executive with management and Board responsibilities in exploration, feasibility, finance and development-ready assets across Australia, West Africa, Asia and Europe.

Steve Zaninovich, Non-Executive Director

Mr Zaninovich is a highly qualified engineer with more than 25 years' experience in mining project development, business development, maintenance and operational readiness in the mining sector, predominantly in gold, base metals and lithium industries. He is currently Director of Operations for Kodal Minerals PLC, responsible for the delivery of the Bougouni Lithium Project.

Prior to that, Mr Zaninovich was Project Director for Lycopodium Minerals at the Akyem Gold Project in Ghana and served as Chief Operating Officer with Gryphon Minerals before assuming the role of Vice President of Major Projects, and becoming part of the Executive Management Team at Teranga Gold Corporation following its acquisition of Gryphon.

Mr Zaninovich is also a Non-Executive Director of Bellavista Resources (ASX:BVR).

7.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgment of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or

(c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

Security holdings

The relevant interest of each of the Directors in the securities of the Company is set out in the table below.

Director	Shares	Options	Performance Rights
Troy Flannery	1,982,424	2,616,667	8,500,000
Caigen Wang	9,561,217	11,333,333	17,000,000
Mark Strizek	4,699,848	6,569,444	8,500,000
Steve Zaninovich	44,744	Nil	Nil

Remuneration of Directors

The Directors may be paid such remuneration as is from time to time determined by the Company in general meeting. The Directors' remuneration is deemed to accrue from day to day and the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of Shares or the grant of options.

The following table shows the total (and proposed) annual remuneration paid to the Directors. Directors are not required under the Constitution to hold any Shares.

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Details of the Directors' remuneration (including superannuation) as at the date of this Prospectus is set out below.

Director	Remuneration for year ended 30 June 2024[1]	Proposed remuneration for year ending 30 June 2025[1]
Troy Flannery	$83,000	$83,000
Caigen Wang	$88,333	$200,000
Mark Strizek	$33,333	$160,000
Steve Zaninovich	Nil	$60,000

Notes:

1. Does not include share-based remuneration and payment.

7.7 Interests of Experts and Advisors

Other than as set out in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgment of this Prospectus with ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

7.8 Expenses of the Offers

The estimated expenses of the Offers are estimated to be approximately $20,000 (excluding GST) and are expected to comprise legal fees and other administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing working capital.

7.9 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing certificates for Shares. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

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7.10 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus and electronic application form, subject to compliance with certain requirements.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at https://www.aurumres.com.au/.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7.11 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

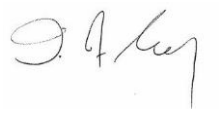
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8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented, and as at the date of this Prospectus has not withdrawn their consent, to the lodgment of this Prospectus with ASIC.

Signed on behalf of the Directors pursuant to a resolution of the Board.



_____

Troy Flannery
Non-Executive Chairman
For and on behalf of Aurum Resources Limited

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9. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Applicant means a Mako Optionholder that applies for Shares pursuant to the Offers.

Application Form means the application form attached to or accompanying this Prospectus relating to an Offer.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of the ASX.

ASX Settlement Operating Rules means the rules of the ASX as amended, varied or waived from time to time.

AWST means Australian Western Standard Time.

Board means the board of Directors as constituted from time to time.

CHESS means Clearing House Electronic Sub-Register System.

Closing Date means the date the date specified in the timetable in section 1.1 of this Prospectus (unless extended).

Company means Aurum Resources Limited (ACN 650 477 286).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

January Option Offer has the meaning given in section 2.2.

June Option Offer has the meaning given in section 2.1.

Mako means Mako Gold Limited (ACN 606 241 829).

Mako January Option means an option to acquire a share in Mako, exercisable at $0.02 each which expired on 31 January 2025.

Mako January Optionholder means the holder of a Mako January Option at 5.00pm AWST on 31 January 2025.

Mako June Option means an option to acquire a share in Mako, exercisable at $0.05 each and expiring on 30 June 2025.

Mako June Optionholder means the holder of a Mako June Option at the Record Date.

Mako Optionholder means a Mako January Optionholder and/or a Mako June Optionholder (as applicable).

Offers means:

(a) the January Option Offer; and

(b) the June Option Offer.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offers as specified in the timetable set out in section 1.1 of this Prospectus (unless varied).

Prospectus means this prospectus.

Record Date means 11.59pm AWST on 27 February 2025.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

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Takeover Bid means the off-market takeover bid made by the Company for 100% of the Mako shares, the Mako January Options and the Mako June Options, as announced to ASX on 16 October 2024.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the *United States Securities Act of 1933*, as amended.

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Nexia Australia

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Aurum Resources Limited

Independent Expert's Report and Financial Services Guide

26 February 2025

Advisory. Tax. Audit.

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FINANCIAL SERVICES GUIDE

Dated: 26 February 2025

What is a Financial Services Guide ('FSG')?

This FSG is designed to help you decide whether to use any of the general financial product advice provided by Nexia Perth Corporate Finance Pty Ltd ABN 84 009 342 661 ('NPCF'), Australian Financial Services Licence Number 289358 ('AFSL').

This FSG includes information about:

- NPCF and how they can be contacted;
- the services NPCF is authorised to provide;
- how NPCF are paid;
- any relevant associations or relationships of NPCF;
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NPCF has in place.

Where you have engaged NPCF we act on your behalf when providing financial services. Where you have not engaged NPCF, NPCF acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NPCF.

Financial Services that NPCF is authorised to provide

NPCF, which holds an AFSL authorising it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

NPCF's responsibility to you

NPCF has been engaged by the directors of Aurum Resources Limited ('Aurum' or the 'Client') to provide general financial product advice in the form of an independent expert's report dated on or around 26 February 2025 ('Report'), which is to be included in Aurum's notice of the buyout offer (the 'Notice of Buyout Offer' or the 'Document') to be sent on or about 26 February 2025 to the holders of Mako Gold Limited's options that expire on 30 June 2025.

You have not engaged NPCF directly but have received a copy of the Report because you have been provided with a copy of the Document. NPCF or the employees of NPCF are not acting for any person other than the Client.

NPCF is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

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General Advice

As NPCF has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Notice of Meeting.

Fees NPCF may receive

NPCF charges fees for preparing reports. These fees will usually be agreed with and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NPCF $28,000 (excluding GST and out of pocket expenses) for preparing the Report. NPCF and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

Referrals

NPCF does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and Relationships

Through a variety of corporate and trust structures NPCF is controlled by and operates as part of the Nexia Perth Pty Ltd. NPCF's directors and authorised representative may be directors in the Nexia Perth Pty Ltd group entities ('Nexia Perth Group'). Ms Evelyn Tan, and Ms Muranda Janse Van Nieuwenhuizen, both Directors and Representatives of NPCF, have prepared this Report. The financial product advice in the Report is provided by NPCF and not by the Nexia Perth Group.

From time to time, NPCF, the Nexia Perth Group and related entities ('Nexia entities') may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

Over the past two years, other than the fees disclosed for the preparation of this Report, Nexia entities have received fees from the Client of $10,940 plus GST in relation to the valuation of performance rights.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the option buyout offer described in this Report.

Complaints Resolution

If you have a complaint, please let NPCF know. Formal complaints should be sent in writing to:

Nexia Perth Corporate Finance Pty Ltd
Head of Compliance
GPO Box 2570
Perth WA 6001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, Susan Montanari, on +61 8 9463 2463 and she will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External Complaints Resolution Process

If NPCF cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority
GPO Box 3, Melbourne, Victoria 3001
Telephone: 1800 931 678
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation Arrangements

NPCF has professional indemnity insurance cover as required by the Corporations Act 2001 (Cth).

Contact Details
You may contact NPCF at:

Nexia Perth Corporate Finance Pty Ltd
GPO Box 2570
Perth WA 6001

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Nexia Perth Corporate Finance Pty Ltd
Level 3, 88 William St
Perth WA 6000
GPO Box 2570
Perth WA 6001
E: info@nexiaperth.com.au
P: +61 8 9463 2463
F: +61 8 9463 2499

nexia.com.au

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26 February 2025

The Directors
Aurum Resources Limited
Suite 11 Level 2, 23 Railway Road
SUBIACO WA 6008

Dear Sirs / Madams,

Independent Expert's Report

1. BACKGROUND AND TERMS OF THE OPTION BUYOUT OFFER

1.1 Background

On 16 October 2024, Aurum Resources Limited ('Aurum' or the 'Company') announced that it had entered into a Bid Implementation Agreement with Mako Gold Limited ('Mako') for an agreed merger pursuant to which Aurum proposed to acquire 100% of the issued shares in Mako and 100% of two classes of unlisted options by way of off-market takeover bids (the 'Offers').

Aurum, listed on the Australian Securities Exchange ('ASX') (ASX code: AUE), is a gold exploration company focused on its Boundiali Gold Project in Côte d'Ivoire, West Africa. Mako is an Australian-based exploration company focused on the exploration of gold deposits and manganese in Côte d'Ivoire, West Africa.

The terms of the Offers included:

- 1 (one) Aurum share for every 25.1 Mako shares (the 'Share Offer');
- 1 (one) Aurum share for every 248 Mako January 2025 options (the 'January 2025 Options'), being the options with an exercise price of $0.02 and an expiry date of 31 January 2025, (the 'January 2025 Option Offer'); and
- 1 (one) Aurum share for every 170 Mako June 2025 options (the 'June 2025 Options'), being the options with an exercise price of $0.05 and an expiry date of 30 June 2025 (the 'June 2025 Option Offer');

(the January 2025 Option Offer and the June 2025 Option Offer together, the 'Option Offers').

On 30 October 2024, Aurum lodged a Bidder's Statement (the 'Bidder's Statement') for the off-market takeover of Mako. As at the date of the Bidder's Statement Mako's issued securities consisted of:

- 986,619,075 ordinary shares;
- 200,000,000 unlisted options with an exercise price of $0.02 and an expiry date of 31 January 2025 (the January 2025 Options);
- 43,333,359 unlisted options with an exercise price of $0.05 and an expiry date of 30 June 2025 (the June 2025 Options);
- 16,000,000 unlisted options with an exercise price of $0.015 and an expiry date of 31 December 2025; and
- 11,000,000 unlisted options with an exercise price of $0.045 and an expiry date of 30 June 2026.

AFSL 289 358

Nexia Perth Corporate Finance Pty Ltd (ABN 84 009 342 661) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com. au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

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As per the Bidder's Statement, Aurum proposed to enter into conditional private agreements with the holders of the 16,000,000 options with an expiry date of 31 December 2025 and the holders of the 11,000,000 options with an expiry date of 30 June 2026 to acquire these options, to the extent that they are not exercised or converted into Mako shares during the offer period under the Bidder's Statement.

The offer period of the Offers opened on 4 November 2024 and was initially due to close on 4 December 2024. On 3 December 2024, Aurum announced it had acquired a relevant interest in 64.19% of Mako's ordinary shares and that the Share Offer would be extended to 31 January 2025. The offer period for the Option Offers was not extended and the Option Offers expired on 4 December 2024. At such time, the Option Offers remained subject to the defeating conditions in section 14.9 of the Bidder's Statement. Accordingly, the Option Offers lapsed and did not proceed.

On 24 January 2025, Aurum announced that it had a relevant interest in 90.23% of Mako's shares. As Aurum's relevant interest exceeded the 90% threshold, Aurum exercised its rights pursuant to s661A(1) of the Corporations Act 2001 Cth ('Corporations Act') to proceed to compulsory acquisition ('Compulsory Acquisition') of the remaining Mako shares in respect of which it had not received acceptances under the Share Offer. This includes any Mako shares that may be issued on conversion of any Mako securities that are convertible into Mako shares within the six weeks that followed. The terms of the Compulsory Acquisition are the same terms as the Share Offer (i.e. consideration of 1 (one) Aurum share for every 25.1 Mako shares).

Pursuant to s663A of the Corporations Act, Aurum must make an offer to buy out the holders of remaining Mako convertible securities, specifically the June 2025 Options, within one month of close of the Share Offer (being by 28 February 2025). Aurum has advised that it intends to proceed with the buyout of Mako's June 2025 Options that are exercisable at $0.05 and expire on 30 June 2025 (the 'Buyout Options'). The consideration for the buyout offer will be the same as the offer made under the June 2025 Option Offer, being 1 (one) Aurum share for every 170 Buyout Options (the 'Option Buyout Offer').

Nexia Perth Corporate Finance Pty Ltd ('NPCF') has been requested by the directors of Aurum to prepare an Independent Expert's Report ('Report') to express an opinion as to whether or not the terms of the Option Buyout Offer give a 'fair value' for the securities to the holders of the Buyout Options.

Our Report has been prepared to accompany Aurum's notice of the buyout offer ('Notice of Buyout Offer') that will be distributed to holders of the Buyout Options on or around 26 February 2025.

All dollar amounts are in Australian dollars ('$', 'A$' or 'AUD') unless otherwise indicated.

1.2 Terms of the Option Buyout Offer

On 4 December 2024, the offer period for the Option Offers expired and, as at that date, the Option Offers did not proceed.

Aurum intends to proceed with a buyout of the 43,333,359 Mako June 2025 Options. The consideration for the buyout will be the same as the offer made under the June 2025 Option Offer, being 1 (one) Aurum share for every 170 Buyout Options.

2. PURPOSE OF REPORT AND BASIS OF ASSESSMENT

2.1 Purpose of Report

The purpose of this Report is to provide an opinion on whether the terms of the Option Buyout Offer give a 'fair value' for the securities to the holders of the Buyout Options.

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Pursuant to s663A of the Corporations Act, Aurum must make an offer to buy out the holders of the remaining Mako convertible securities, specifically the June 2025 Options, within one month of close of the Share Offer, being 28 February 2025. The Option Buyout Offer must include an independent expert's report made under s667A of the Corporations Act stating whether:

- the terms of the Option Buyout Offer give a fair value to the securities concerned; and
- the reasons for the expert's opinion.

The independent expert's report must be prepared by a person nominated by the Australian Securities Investments Commission ('ASIC'). ASIC was requested by Aurum to nominate a person or persons to prepare the independent expert's report for the purposes of s663(B) of the Corporations Act. ASIC nominated Nexia Australia as one of the persons who may prepare an expert's report for Aurum.

Consistent with the requirements of the Corporations Act, the directors of Aurum have requested NPCF, on behalf of Nexia Australia, to prepare an independent expert's report, the purpose of which is to provide an independent opinion as to whether or not the terms of the Buyout Offer give a 'fair value' for the Buyout Options to the Buyout Option holders.

This Report is prepared pursuant to the requirements of the Corporations Act and in accordance with the guidance of ASIC's Regulatory Guide 10 Compulsory acquisitions and buyouts ('RG 10'), Regulatory Guide 111 Content of expert reports ('RG 111') and Regulatory Guide 112 Independence of experts ('RG 112').

2.2 Basis of assessment

RG 111 provides guidance to experts on how to draft an expert report that satisfies the requirements of the Corporations Act. RG 111 focuses on reports prepared for transactions under Chapters 2E, 5, 6 and 6A of the Corporations Act, whether the reports are required by the Corporations Act or are commissioned voluntarily.

Paragraph RG 111.47 states the steps an expert must take in reaching an opinion for compulsory acquisitions and buy-outs, which requires an expert to:

a) provide an opinion on whether the proposed terms in the buy-out or acquisition notice give a 'fair value' for the securities; and

b) set out the reasons for its opinion.

To determine whether the proposed terms of the Option Buyout Offer give a 'fair value' for the securities, we have applied RG 111.11, which states an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

RG 111.48 states the requirements under s667C of the Corporations Act to determine what is 'fair value' for the securities. Also, RG 111.49 states that in determining the fair value for securities, an expert must also take into account the prices paid for securities in that class in the previous six months. However, in respect of determining what is 'fair value' for convertible securities, such as the unlisted Buyout Options, RG 111.90 states the most commonly used methodologies for valuing unlisted or thinly traded options are the Binomial Model and the Black–Scholes Model and that an expert should assess whether the assumptions used in the methodology are appropriate for the options being valued.

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2.3 Conduct of our assessment

To determine whether the terms of the Option Buyout Offer give a fair value for the securities to the holders of the Buyout Options we have:

- compared the value of 170 Buyout Options with the value of an Aurum share; and
- detailed the reason for our opinion.

This engagement is conducted in accordance with Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

3. SUMMARY AND OPINION

This section is a summary of our opinion and cannot substitute for a complete reading of this Report. Our opinion should be read in conjunction with this Report in its entirety. Our opinion is based solely on information available as at the date of this Report.

In our opinion, the terms of the Option Buyout Offer give a fair value to the Buyout Option holders as the value of an Aurum share is higher than the value of 170 Buyout Options.

3.1 Assessment of whether the terms of the Option Buyout Offer give a fair value

In determining whether or not the Option Buyout Offer gives a fair value to the Buyout Option holders, we have compared the value of 170 Buyout Options with the value of an Aurum share, summarised as follows.

	Ref	Low	Preferred	High
Value per Aurum Share	9.1	$0.290	$0.295	$0.300
Value per 170 Buyout Options	10.1	$0.098	$0.098	$0.098

Source: NPCF analysis

The analysis shows that the value of an Aurum share is higher than the value of 170 Buyout Options. **Therefore, we have concluded that the Option Buyout Offer gives a fair value to the Buyout Option holders.**

3.2 Reasons for the opinion

We have considered the terms of the Option Buyout Offer and in our opinion, the Option Buyout Offer gives a fair value to the Buyout Option holders as the value of an Aurum share is higher than the value of 170 Buyout Options.

We note that, had we calculated the value per Mako June 2025 Option using the spot price of $0.0095 from 11 October 2024, being the last trading day prior to the announcement of the takeover of Mako, the value per Mako June 2025 Option and the value of 170 Buyout Options would have been lower than the values assessed in section 10. Also, we further assessed that it would not be economical for a holder of the Mako June 2025 Options to exercise their options and to receive Aurum shares under the Compulsory Offer had the Share Offer not already closed.

4. LIMITATIONS

4.1 Individual option holders' circumstances

The ultimate decision whether to accept the Option Buyout Offer should be based on each Buyout Option holder's own assessment of the Option Buyout Offer and own assessment of their circumstances, including

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their own risk profile, liquidity preference, tax position and expectations as to value and future market conditions. We strongly recommend that Buyout Option holders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of Buyout Offer, and consider their own specific circumstances before accepting or declining the Option Buyout Offer. If in doubt about the Option Buyout Offer or matters dealt with in this Report, Buyout Option holders should seek independent professional advice.

4.2 Limitations on reliance on information

The documents and information relied on for the purposes of this Report are set out in Appendix B. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that documents and material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Option Buyout Offer gives a fair value to the Buyout Options. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit or extensive examination might disclose. We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles.

An important part of the information used in forming an opinion of the kind expressed in this Report is the opinions and judgement of Directors and management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

NPCF are not the auditors of Aurum Resources Limited or Mako Gold Limited. We have analysed and reviewed information provided by the Directors and management of Aurum and made further enquiries where appropriate. Preparation of this Report does not imply that we have in any way audited the accounts or records of Aurum and Mako.

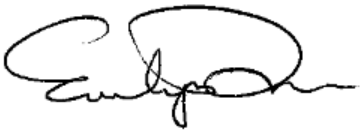
In forming our opinion we have assumed:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;
- the information set out in the Notice of Buyout Offer to be sent to Buyout Option holders is complete, accurate and fairly represented in all material respects; and
- the publicly available information relied upon by NPCF in its analysis was accurate and not misleading.

This Report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this Report which may impact upon this Report or which may impact upon the assumptions referred to in the Report.

Yours faithfully

Nexia Perth Corporate Finance Pty Ltd



Evelyn Tan
Director



Muranda Janse Van Nieuwenhuizen
Director

STRUCTURE OF REPORT

Our Report is set out under the following headings:

1. BACKGROUND AND TERMS OF THE OPTION BUYOUT OFFER 1
2. PURPOSE OF REPORT AND BASIS OF ASSESSMENT 2
3. SUMMARY AND OPINION 4
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5. OVERVIEW OF AURUM RESOURCES LIMITED

5.1 Company overview

Aurum Resources Limited is an ASX-listed (ASX code: AUE) gold exploration company focused on its Boundiali Gold Project in Côte d'Ivoire, West Africa.

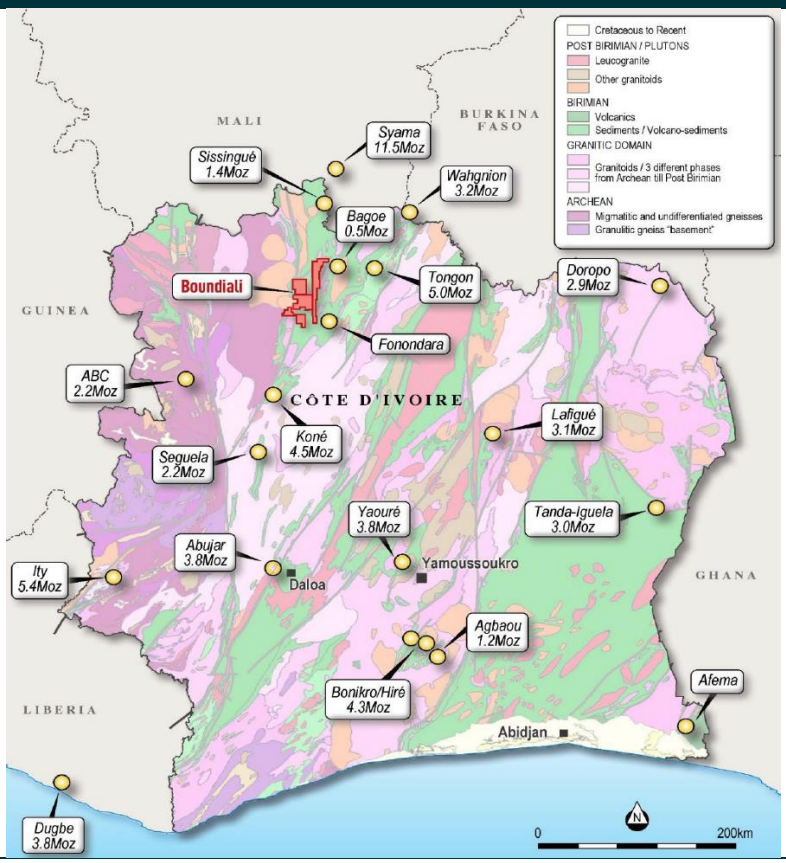
The Boundiali projects area covers the underexplored southern extension of the Boundiali belt where a highly deformed synclinal greenstone horizon traverses finer grained basin sediments and to the west Tarkwaian clastic rocks lie in contact with a granitic margin.

The 1,037km^2 Boundiali Gold Project in Côte d'Ivoire is located within the same greenstone belt as Resolute Mining Limited's large Syama (11.5Moz) gold mine and Perseus Mining Limited's Sissingué (1.4 Moz) gold mine to the north, and Montage Gold Corp's 4.5Moz Koné project located to the south. Barrick Gold Corp's Tongon mine (5.0Moz) is located to the northeast.

In December 2024, Aurum delivered a JORC Mineral Resource of 1.59Moz gold (50.0Mt at 1.0g/t Au) from the BST (Nyangboue), BD Target 1 and 2, and BM Target 1 and 3 deposits at Boundiali. The mineral resource estimate ('MRE') was based on MRE based on data from 480 drillholes and nearly 74,000 metres of drilling.

Gold mineralisation remains open along strike and down dip at all deposits. Drilling is ongoing on these deposits, and Aurum has identified other prospects at Boundiali, which have yet to be drilled. Aurum plans to drill 100,000 metres at Boundiali in 2025, with two MRE updates on track and a Pre-Feasibility Study to advance the project's development also expected by year end. It has commenced metallurgical test work on samples from the BD deposit.

Location of Aurum's Boundiali Gold Project in Côte d'Ivoire



Source: Aurum

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5.2 Directors and key management

Below is a table of the directors and key management personnel of Aurum:

Name	Position
Troy Flannery	Non-Executive Chairman
Dr Caigen Wang	Managing Director
Mark Strizek	Executive Director
Steve Zaninovich	Non-Executive Director
Mauro Piccini	Company Secretary

5.3 Financial information

Set out below are the audited consolidated financial statements for Aurum Resources Limited and its subsidiaries (the 'Group') for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 ('FY 2022', 'FY 2023' and 'FY 2024', respectively).

The audit reports for FY 2022, FY 2023 and FY 2024 were unqualified. However, the independent auditor's report for FY 2024 contained a key audit matter ('KAM') with regards to the acquisition of PlusOr Global Pty Ltd for a total consideration of $6,782,610 due to the management judgements required in accounting for this transaction in relation to: determining whether the transaction is a business combination or an asset acquisition, determining the fair value of the consideration paid and the acquisition date, and determining the fair value assets and liabilities acquired.

The audit report for FY 2023 contained a KAM with regards to the Aurum impairing its capitalised exploration and evaluation expenditure by $498,293 to a carrying value of $nil due to the significant management judgment involved in assessing the carrying value of the asset.

The audit report for FY 2022 contained a KAM with regards to the capitalised exploration and evaluation expenditure with a carrying value of $234,448 as at 30 June 2022 and Aurum recognising an impairment expense of $1,653,189 in relation to Unaly Hill and Penny South projects due to the significant management judgements involved in assessing the carrying value of the asset.

5.3.1 Consolidated Statement of Profit or Loss and Other Comprehensive Income

Set out below is Aurum's audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for FY 2022, FY 2023 and FY 2024:

In $s	Note	Audited FY 2022	Audited FY 2023	Audited FY 2024
Other income	a)	249	13,849	21,595
Administrative expenses	b)	(60,804)	(111,227)	(364,913)
Compliance and regulatory expenses		(78,785)	(35,384)	(107,761)
Consulting and corporate expenses	c)	(203,986)	(242,961)	(423,130)
Employee benefits expense		(250,200)	(251,711)	(375,345)
Exploration expenditure		-	-	(211,739)
Marketing and investor relations		(38,353)	(40,050)	(292,795)
Legal fees		(12,195)	(41,619)	(104,423)
Impairment expense	d)	(1,653,189)	(498,293)	-
Share based payment		-	-	(265,066)
Loss on foreign exchange		-	-	(14,449)
Other expenses		(32,544)	-	-
Loss from continuing operations before income tax		**(2,329,807)**	**(1,207,396)**	**(2,138,026)**
Income tax expense		-	-	-
Loss from continuing operations after income tax		**(2,329,807)**	**(1,207,396)**	**(2,138,026)**

In $s	Note	Audited FY 2022	Audited FY 2023	Audited FY 2024
Other comprehensive income				
Item that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations		-	-	12,495
Other comprehensive income for the year, net of tax		**(2,329,807)**	**(1,207,396)**	**(2,125,531)**
Total comprehensive loss attributable to the members of Aurum Resources Limited		**(2,329,807)**	**(1,207,396)**	**(2,125,531)**

Source: Aurum's audited financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024

The table above should be read in conjunction with the following notes:

a) Other income between FY 2022 and FY 2024 entirely relates to interest income.

b) Administrative expenses increased in FY 2024 mainly due to travel and accommodation costs, and items classified as other expenses.

c) Consulting and corporate expenses increased in FY 2024 mainly due to corporate advisory fees.

d) The $1,653,189 impairment expense in FY 2022 includes a $207,356 impairment of the acquisition cost and expenditure at the Unaly Hill Project following the decision to relinquish tenement E57/1048 and a $1,445,833 impairment of the acquisition cost and expenditure at the Penny South tenement E57/1045 as a result of drilling failing to increase the perspectivity of the licence and a review of the project suggesting that the project had little residual potential.

In FY 2023, Aurum impaired all the capitalised exploration expenditure as at 30 June 2023, resulting in a $498,293 impairment expense.

5.3.2 Consolidated Statement of Financial Position

Set out below is Aurum's audited Consolidated Statement of Financial Position as at 30 June 2022, 30 June 2023 and 30 June 2024:

In $s	Note	Audited 30 Jun 2022	Audited 30 Jun 2023	Audited 30 Jun 2024
Current assets				
Cash and cash equivalents	a)	3,181,723	2,186,465	10,815,351
Trade and other receivables		16,074	31,531	116,725
Prepayments		12,977	-	-
Total current assets		**3,210,774**	**2,217,996**	**10,932,076**
Non-current assets				
Property, plant and equipment	b)	4,285	3,383	676,393
Exploration and evaluation expenditure	c)	234,448	-	10,359,805
Other Financial assets		-	-	116,216
Total non-current assets		**238,733**	**3,383**	**11,152,414**
Total assets		**3,449,507**	**2,221,379**	**22,084,490**
Current liabilities				
Trade and other payables	d)	81,496	60,764	855,559
Total current liabilities		**81,496**	**60,764**	**855,559**
Total liabilities		**81,496**	**60,764**	**855,559**
Net assets		**3,368,011**	**2,160,615**	**21,228,931**

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In $s	Note	Audited 30 Jun 2022	Audited 30 Jun 2023	Audited 30 Jun 2024
Equity				
Issued capital		5,394,506	5,394,506	25,384,721
Reserves		308,812	308,812	1,524,939
Accumulated losses		(2,335,307)	(3,542,703)	(5,680,729)
Total equity		**3,368,011**	**2,160,615**	**21,228,931**

Source: Aurum's audited financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024

The table above should be read in conjunction with the following notes:

a) The main movements in cash and cash equivalents relate to cash outflows from payments to suppliers and employees, and payments for exploration and evaluation expenditure, offset by the proceeds of capital raisings.

b) The increase in property, plant and equipment as at 30 June 2024 includes expenditure on motor vehicles as well as additions to plant and equipment, and motor vehicles following the acquisition of 100% of the share capital PlusOr Global Pty Ltd in December 2023.

c) Following the impairment in FY 2023 of all the capitalised exploration expenditures as at 30 June 2023, the capitalised exploration and evaluation expenditure of $10,359,805 as at 30 June 2024 consisted of $7,734,244 from tenements acquired in the PlusOr Global Pty Ltd acquisition and $2,625,561 of exploration expenditure incurred during the year.

d) The increase in trade and other payables as at 30 June 2024 mainly relate to higher trade payables following the PlusOr Global Pty Ltd acquisition.

5.3.3 Consolidated Statement of Cash Flows

Set out below is Aurum's audited Consolidated Statement of Cash Flows for FY 2022, FY 2023 and FY 2024:

In $s	Audited FY 2022	Audited FY 2023	Audited FY 2024
Cash flows from operating activities			
Payment to suppliers and employees	(629,653)	(745,262)	(1,945,631)
Interest received	206	13,849	21,595
Net cash outflow from operating activities	**(629,447)**	**(731,413)**	**(1,924,036)**
Cash flows from investing activities			
Payments for plant and equipment	(4,511)	-	(403,403)
Net cash payment for acquisition of subsidiary	-	-	(165,508)
Payments for other financial assets	-	-	(38,132)
Payments for purchase of exploration projects	(200,000)	-	-
Payments for exploration and evaluation expenditure	(687,637)	(263,845)	(2,321,558)
Repayment of related party loan	-	-	(268,086)
Net cash outflow from investing activities	**(892,148)**	**(263,845)**	**(3,196,687)**
Cash flows from financing activities			
Proceeds from issued shares	5,000,000	-	14,381,918
Proceeds from issue of listed options	-	-	72,818
Share issue costs	(296,683)	-	(717,622)
Net cash inflow from financing activities	**4,703,317**	**-**	**13,737,114**
Net increase in cash and cash equivalents	**3,181,722**	**(995,258)**	**8,616,391**
Effect of exchange rate fluctuations on cash held	-	-	12,495
Cash and cash equivalents at the beginning of the year	1	3,181,723	2,186,465
Cash and cash equivalents at the end of the year	**3,181,723**	**2,186,465**	**10,815,351**

Source: Aurum's audited financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024

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5.4 Capital structure and ownership

5.4.1 Capital structure

The Aurum's issued capital as at the following dates is detailed in the table below:

- at 30 June 2024, being Aurum's latest financial year end;
- at 19 February 2025, for illustrative purposes, being before the Option Buyout Offer; and
- after the Option Buyout Offer. The balance of fully paid ordinary shares has only been adjusted to reflect the amount of Aurum shares issued if all Buyout Option holders accept the Option Buyout Offer (being 254,902 Aurum shares based on 1 (one) Aurum share for every 170 June 2025 Options and 43,333,359 June 2025 Options outstanding) and does not reflect any shares issued for any other purpose, including under the Compulsory Acquisition.

	30 Jun 2024	19 Feb 2025	After Option Buyout Offer
Fully paid ordinary shares	113,834,847	221,217,490	221,472,392
Listed options	7,281,842	7,265,842	7,265,842
Unlisted options	34,188,842	40,447,132	40,447,132
Performance rights	37,000,000	38,850,000	38,850,000

Source: Aurum's 30 June 2024 financial statements, Aurum's securities register as at 19 February 2025 and NPCF analysis

5.4.2 Fully paid ordinary shares

Aurum's issued capital as at 19 February 2025 included 221,217,490 fully paid ordinary shares. The top 20 registered shareholders hold 56.38% of the issued capital of Aurum's as set out below:

Shareholder	Shareholding	%
Citicorp Nominees Pty Limited	18,620,314	8.42%
HSBC Custody Nominees	16,062,898	7.26%
JP Morgan Nominees Australia	14,669,909	6.63%
BNP Paribas Nominees Pty Ltd	11,464,032	5.18%
Yao N'Kanza	7,360,049	3.33%
Miss Jian Zhao	6,597,609	2.98%
CTC Sharing Pty Ltd	6,000,000	2.71%
Multiple Resources Pty Ltd	5,000,000	2.26%
Precision Opportunities Fund	4,805,166	2.17%
Mr Mark William Strizek	4,699,848	2.12%
Mr Caigen Wang	4,561,217	2.06%
Mrs Chao Liu	3,861,741	1.75%
Mr Quan Long Hong	3,631,474	1.64%
Yijie He	3,107,851	1.40%
Curious Commodities Pty Ltd	3,014,141	1.36%
Mr Kee Khoo Seah	2,600,000	1.18%
Top Iron Pty Ltd	2,521,578	1.14%
Yao N'Kanza	2,258,262	1.02%
Warbont Nominees Pty Ltd	1,964,468	0.89%
Payzone Pty Ltd	1,927,134	0.87%
Top 20 shareholders	**124,727,691**	**56.38%**
Other shareholders	96,489,799	43.62%
Total shareholders	**221,217,490**	**100.00%**

Source: Aurum's securities register as at 19 February 2025

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During the 2024 calendar year, Aurum undertook three capital raising processes. Aurum's last ordinary share capital raising was in December 2024. Aurum announced it had secured commitments for a $10 million placement. The proceeds of the financing were to meet costs associated with its Mako acquisition including exploration drilling at Mako's Napié Gold Project, as well as feasibility study, and environmental approvals for Aurum's Boundiali Gold Project in Côte d'Ivoire, and working capital.

The $10 million equity raising included the issue of approximately 28.6 million new fully paid ordinary shares at an offer price of $0.35 per new share, which represented an 11.5% discount to the five-day volume weighted average trading price prior to 3 December 2024. The issuance received commitments from new and existing local and offshore institutional and sophisticated investors.

In June 2024, Aurum announced it had completed an oversubscribed $17 million placement with participations from new and existing institutional investors, and had launched a share purchase plan to raise up to an additional $3 million. The $17 million two-tranche placement, totalling approximately 51.5 million new fully paid ordinary shares, was at an offer price of $0.33 per new share, which represented a 17.5% discount to the last close price and a 15.2% discount to the five-day volume weighted average trading price. A further 9,090,898 new shares were issued under the share purchase plan, also at $0.33 per new share.

In February 2024, Aurum announced it had raised approximately $7 million (before costs) in an oversubscribed share placement with commitments from institutional and sophisticated investors. The placement was completed in two tranches, totalling 29,166,667 new fully paid ordinary shares, at an offer price of $0.24 per new share, which represented a 9% discount to Aurum's last trading price of $0.265 and a 18% discount to the 15-day VWAP of $0.293. Participants in the share placement were offered 1 unquoted option (exercisable at $0.312 per option, expiring 3 years from issue) for every 3 shares subscribed.

5.4.3 Shareholders by size of shareholding

The table below summarises Aurum's current shareholders by size of shareholding as at 19 February 2025:

Holding ranges	Holders	Total units	% of issued share capital
above 0 up to and including 1,000	172	83,384	0.04%
above 1,000 up to and including 5,000	295	859,584	0.39%
above 5,000 up to and including 10,000	198	1,628,326	0.74%
above 10,000 up to and including 100,000	480	18,446,159	8.34%
above 100,000	208	200,200,037	90.50%
Total	**1,353**	**221,217,490**	**100.00%**

Source: Aurum's securities register as at 19 February 2025

5.4.4 Listed options

Aurum's issued capital as at 19 February 2025 included 7,265,842 listed options as set out below:

Class	Holders	Exercise price	Expiry date	Number of options
AUEO	79	$0.225	21 Oct 26	7,265,842
Total listed options				**7,265,842**

Source: Aurum's securities register as at 19 February 2025

Given that Aurum's shares closed at $0.290 per share on 17 February 2025, which is on or around the date of this Report, the listed options in Aurum are in-the-money as at the date of this Report.

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5.4.5 Unlisted options

Aurum's issued capital as at 19 February 2025 included 40,447,132 unlisted options as set out below:

Class	Holders	Exercise price	Expiry date	Number of options
AUEOPT01E	2	$0.225	21 Oct 26	2,800,000
AUEOPT02	2	$0.225	21 Oct 26	1,000,000
AUEOPT03	90	$0.312	15 Apr 27	14,897,132
AUEOPT04	1	$0.312	31 Jan 28	3,000,000
AUEOPT05	1	$0.400	31 Jan 29	6,000,000
AUEOPT06	1	$0.500	31 Jan 29	2,000,000
AUEOPT08	2	$0.500	31 Jan 28	4,000,000
AUEOPT09	1	$0.500	15 Aug 29	1,000,000
AUEOPT10	1	$0.600	15 Aug 29	3,000,000
AUEOPT11	1	$0.495	15 Aug 26	2,000,000
AUEOPT12	1	$0.312	1 Feb 28	500,000
AUEOPT13	2	$0.312	1 Mar 28	250,000
Total unlisted options				**40,447,132**

Source: Aurum's securities register as at 19 February 2025

Given that Aurum's shares closed at $0.290 per share on 17 February 2025, which is on or around the date of this Report, 3,800,000 of the unlisted options in Aurum are in-the-money and 36,647,132 of the unlisted options in Aurum are out-of-the-money as at the date of this Report.

5.4.6 Performance rights

Aurum's issued capital as at 19 February 2025 included 38,850,000 performance rights as set out below:

Class	Holders	Number of rights
AUEPR1	3	34,000,000
AUEPS1	3	800,000
AUEPS2	3	800,000
AUEPS3	3	500,000
AUEPS4	3	500,000
AUEPS5	1	250,000
AUEPS6	1	250,000
AUEPS7	1	250,000
AUEPS8	1	250,000
AUEPS9	1	250,000
AUEPS10	1	1,000,000
Total performance rights		**38,850,000**

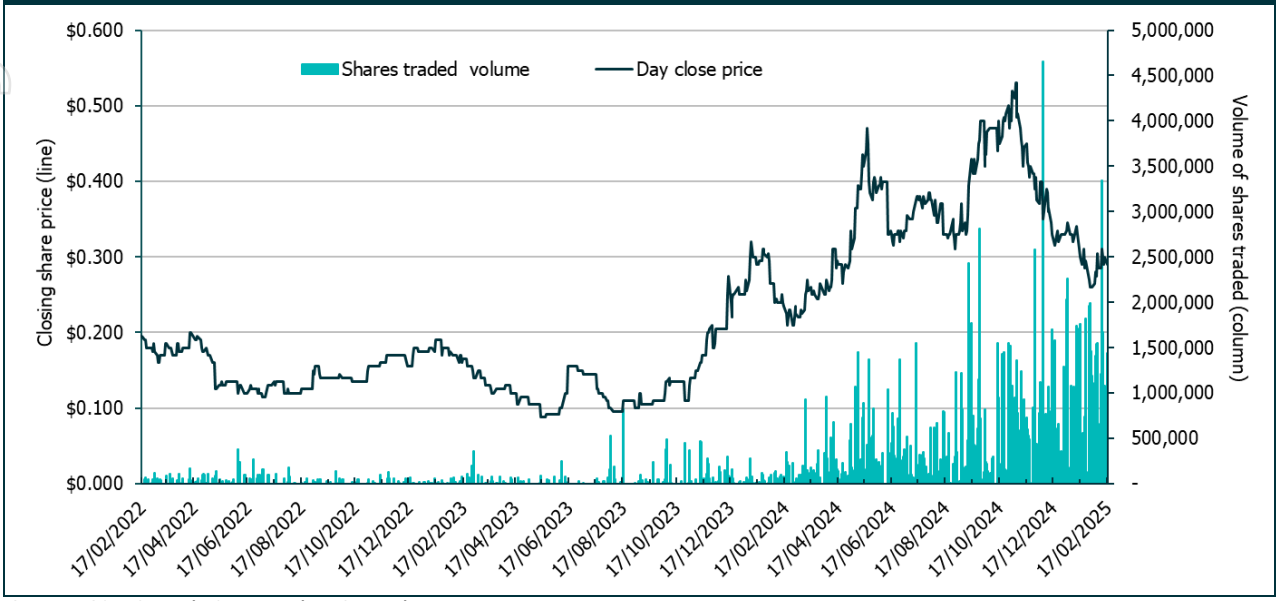
Source: Aurum's securities register as at 19 February 2025

5.5 Share price and volume trading analysis

The following chart provides a summary of the prices and trading volumes for Aurum's shares for the three years to 17 February 2025, which is on or around the date of this Report and prior to the announcement of the Option Buyout Offer:

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Aurum shares – closing price and daily volume



Source: S&P Capital IQ Pro and NPCF analysis

The chart above shows that over the three years to 17 February 2025, the closing price of an Aurum share has traded within a range of $0.088 to $0.530, with a closing price of $0.29 on 17 February 2025.

Aurum's share price high and lows, volumes traded and volume weighted average price ('VWAP') during various trading day periods prior to 17 February 2025 are summarised in the table below. It is not unreasonable to conclude that Aurum's share price and VWAP reflect shares outstanding on a fully diluted basis for the listed and unlisted options that are in-the-money.

Period to 17 Feb 2025	Share price low	Share price high	Cumulative volume traded	VWAP	Shares traded as % of capital	Shares traded % per week
1 day	$0.290	$0.290	1,441,014	$0.290	0.65%	3.27%
7 days	$0.285	$0.310	10,234,133	$0.298	4.65%	3.32%
30 days	$0.260	$0.340	37,436,334	$0.296	17.24%	2.87%
60 days	$0.260	$0.420	66,689,013	$0.322	34.74%	2.90%
90 days	$0.260	$0.530	88,478,797	$0.361	49.50%	2.75%
180 days	$0.260	$0.530	127,345,428	$0.365	82.96%	2.30%

Source: S&P Capital IQ Pro and NPCF analysis

As shown above, the average number of Aurum's shares traded per week as a percentage of shares issued ranged from 2.30% to 3.32% over the various periods, with most of the periods being around 3%, suggesting that there has been a reasonable level of liquidity in Aurum's shares.

6. OVERVIEW OF MAKO GOLD LIMITED

6.1 Company history

Mako Gold Limited is an Australian-based exploration company focused on the exploration of gold deposits and manganese in Côte d'Ivoire, West Africa. Mako was admitted to the official list of the ASX on 13 April 2018, but on 6 February 2025, Mako announced that it will be removed from the official list immediately following compulsory acquisition of its remaining securities by Aurum.

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The Mako's principal projects are summarised below:

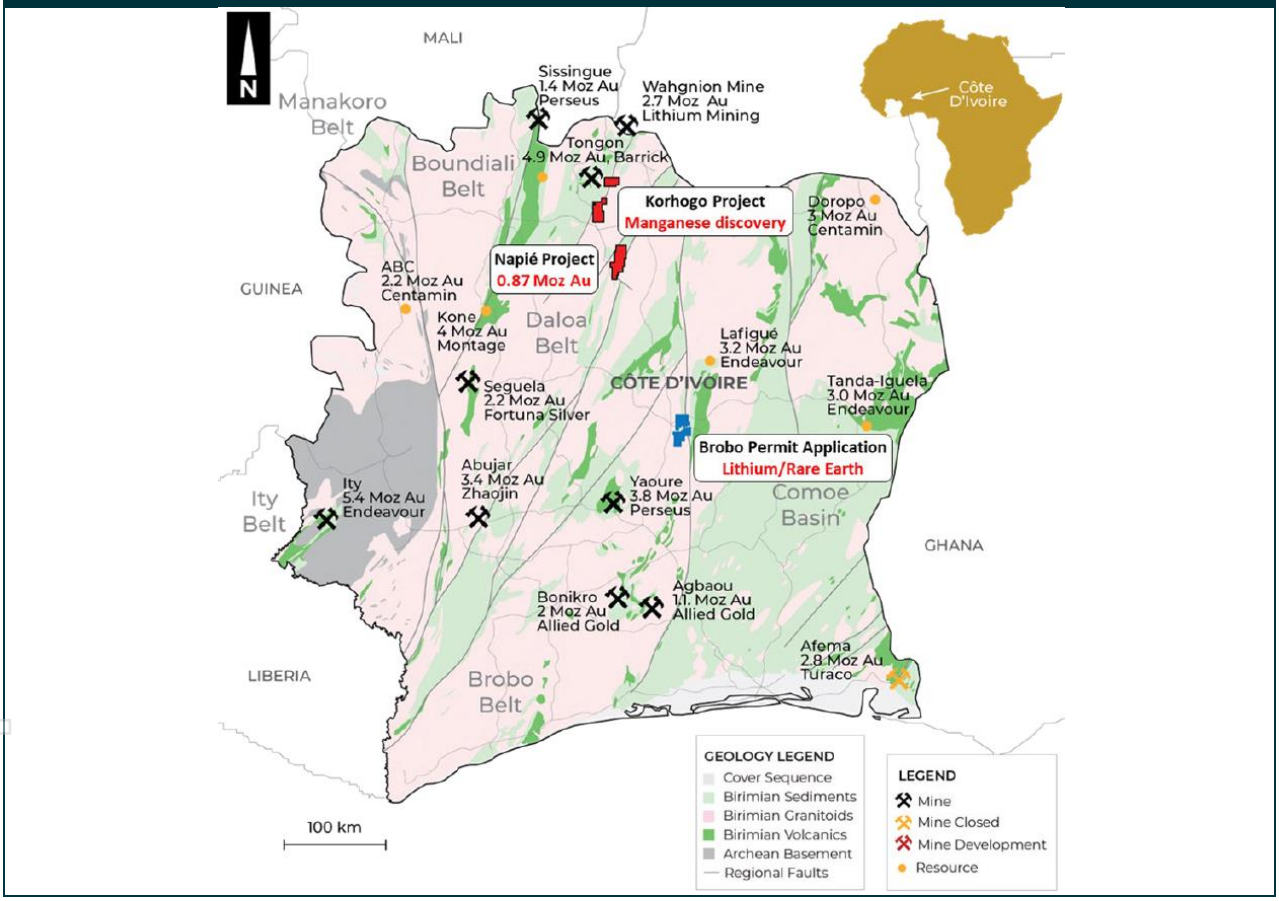
- **Napié Gold Project** - Mako's flagship project is the 90% owned Napié Gold Project ('Napié Project'), located approximately 30km southeast of the city of Korhogo, Côte d'Ivoire. The Napié Project covers a strike length of 30km over a land package of 224km^2.

  On 14 June 2022, Mako announced a maiden JORC (2012) Inferred Mineral Resource Estimate of 22.45Mt at 1.20g/t Au for 868,000 contained ounces of gold on the Tchaga and Gogbala deposits, within the Napié Project.

- **Korhogo Manganese Project** - the Korhogo Manganese Project ('Korhogo Project') comprises two exploration permits, the Ouangolodougou permit and the Korhogo Nord permit, which are 100% owned by Mako. The Korhogo Project covers an area of approximately 296km^2 of tenure.

  On 21 August 2023, Mako announced that it had completed an initial reverse circulation drilling program at the Korhogo Project where eight of the ten drill holes intersected manganese.

Location of Mako's permits in Côte d'Ivoire



Source: Mako

6.2 Financial information

Set out below are the audited consolidated financial statements for Mako Gold Limited and its controlled entities (the 'Group') for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 ('FY 2022', 'FY 2023' and 'FY 2024', respectively).

The audit reports for FY 2022, FY 2023 and FY 2024 were unqualified. In each year, the audit report included a section titled material uncertainty related to going concern, where Mako's auditors drew attention to the notes to the financial statements. However, the auditor's opinion was not modified in respect of this matter.

Also, in each year, the audit report contained a KAM with regards the recoverability of the exploration and evaluation asset due to the significance of the total balance and the risk that exploration and evaluation assets may not meet the requirements of the Australian Accounting Standards Board's accounting standard 6 Exploration for and Evaluation of Mineral Resources for continued recognition.

6.2.1 Consolidated Statement of Profit or Loss and Other Comprehensive Income

Set out below is Mako's audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for FY 2022, FY 2023 and FY 2024:

In $s	Note	Audited FY 2022	Audited FY 2023	Audited FY 2024
Other income	a)	1,623	18,122	18,848
Amortisation expenses		(39,232)	(44,054)	(44,054)
Finance expenses		(798)	(7,913)	(6,344)
Project option fee		-	-	(50,000)
Share-based payments	b)	(246,857)	(456,140)	(122,161)
Employment and consultancy expenses		(383,805)	(377,232)	(384,611)
Corporate and other expenses	c)	(765,074)	(709,847)	(654,769)
Loss before tax		**(1,434,143)**	**(1,577,064)**	**(1,243,092)**
Income tax expense		-	-	-
Loss for the year		**(1,434,143)**	**(1,577,064)**	**(1,243,092)**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Foreign currency translation differences for foreign operations		(2,006)	3,837	(3,337)
Income tax expense		-	-	-
Other comprehensive income for the period, net of tax		(2,006)	3,837	(3,337)
Total comprehensive income for the year attributable to owners of Mako Gold Limited		**(1,436,149)**	**(1,573,227)**	**(1,246,429)**

Source: Mako's audited financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024

The table above should be read in conjunction with the following notes:

a) Other income between FY 2022 and FY 2024 entirely relates to bank interest income.

b) During FY 2022, FY 2023 and FY 2024, Mako granted options to its capital advisors in connection with Mako's ongoing capital markets strategy requirements. The increase in share-based payments in FY 2023 was mainly due to options issued to capital advisors.

c) Corporate and other expenses include corporate compliance costs, conferences and marketing costs, legal and corporate advice, and other general administrative expenses.

6.2.2 Consolidated Statement of Financial Position

Set out below is Mako's audited Consolidated Statement of Financial Position as at 30 June 2022, 30 June 2023 and 30 June 2024:

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In $s	Note	Audited 30 Jun 2022	Audited 30 Jun 2023	Audited 30 Jun 2024
Current assets				
Cash and cash equivalents	a)	2,863,555	2,795,905	1,852,606
Short term investment		28,600	28,600	28,600
Trade and other receivables		191,009	48,829	64,218
Other current assets		61,821	51,113	94,209
Total current assets		**3,144,985**	**2,924,447**	**2,039,633**
Non-current assets				
Right of use assets		212,928	168,874	124,820
Exploration and evaluation assets	b)	24,839,284	31,126,323	33,976,808
Total non-current assets		**25,052,212**	**31,295,197**	**34,101,628**
Total assets		**28,197,197**	**34,219,645**	**36,141,261**
Current liabilities				
Trade and other payables		1,613,119	1,568,753	215,862
Lease liabilities		41,280	44,783	48,713
Provisions		205,015	200,787	253,643
Total current liabilities		**1,859,414**	**1,814,323**	**518,217**
Non-Current Liabilities				
Lease liabilities		193,597	148,814	100,101
Total non-current liabilities		**193,597**	**148,814**	**100,101**
Total liabilities		**2,053,011**	**1,963,137**	**618,318**
Net assets		**26,144,186**	**32,256,508**	**35,522,943**
Equity				
Share capital		31,734,331	38,492,132	42,882,835
Reserves		874,635	1,806,220	1,925,044
Accumulated losses		(6,464,780)	(8,041,844)	(9,284,936)
Total equity		**26,144,186**	**32,256,508**	**35,522,943**

Source: Mako's audited financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024

The table above should be read in conjunction with the following notes:

a) The main movements in cash and cash equivalents relates to cash outflows from payments to suppliers and employees, and payments for exploration and evaluation expenditure, offset by the proceeds from issue of shares and options.

b) The capitalised exploration and evaluation assets as at 30 June 2024 of $33,976,808 includes $31,640,521 for the Napié permit and $1,092,869 for the Korhogo Nord permit. The permits expired on 19 December 2023 and 28 July 2024, respectively. However, the notes to the financial statements state that the Group has engaged with the relevant authorities for a renewal of both permits and continue to engage with such authorities to ensure the renewal is appropriately secured and that the preparation of these financial statements are based on the renewal of the Napié tenement occurring.

6.2.3 Consolidated Statement of Cash Flows

Set out below is Mako's audited Consolidated Statement of Cash Flows for FY 2022, FY 2023 and FY 2024:

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In $s	Audited FY 2022	Audited FY 2023	Audited FY 2024
Cash flows from operating activities			
Payments to suppliers and employees	(1,118,206)	(1,036,478)	(1,028,036)
Interest received	1,623	18,122	18,848
Interest paid	(798)	(7,913)	(6,344)
Net cash used in operating activities	**(1,117,381)**	**(1,026,269)**	**(1,015,531)**
Cash flow from investing activities			
Receipt for sale of project	946,744	-	-
Payments for exploration & evaluation	(10,885,380)	(4,791,237)	(3,739,646)
Proceeds from short term investment	14,300	-	-
Net cash flow used in by investing activities	**(9,924,336)**	**(4,791,237)**	**(3,739,646)**
Cash flow from financing activities			
Proceeds from issue of shares and options	10,000,000	6,123,299	4,000,000
Share and option issue expenses	(599,960)	(336,000)	(140,001)
Principal payments of lease payments	(19,022)	(41,280)	(44,783)
Net cash flow from financing activities	**9,381,018**	**5,746,019**	**3,815,216**
Net increase/(decrease) in cash held	(1,660,699)	(71,487)	(939,961)
Net foreign exchange differences	(2,006)	3,837	(3,337)
Cash at the beginning of the financial year	4,526,260	2,863,555	2,795,905
Cash at the end of the financial year	**2,863,555**	**2,795,905**	**1,852,606**

Source: Mako's audited financial statements for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024

6.3 Capital structure and ownership

6.3.1 Capital structure

The Mako's issued capital as at the following dates is detailed in the table below:

- at 30 June 2024, being Mako's latest financial year end; and
- at 20 February 2025, for illustrative purposes, being before the Option Buyout Offer.

	30 June 2024	20 Feb 2025
Fully paid ordinary shares	976,008,180	986,619,075
Unlisted options	285,333,359	270,333,359

Source: Mako's 30 June 2024 financial statements and Mako's securities register as at 20 February 2025

Mako's issued capital as at 20 February 2025 included 986,619,075 fully paid ordinary shares.

Aurum's Share Offer closed on 31 January 2025 and on 3 February 2025, Aurum announced it had a relevant interest in 91.38% of Mako's shares. Following the completion of the Compulsory Acquisition, all Mako shares will be cancelled.

6.3.2 Unlisted options

Mako's issued capital as at 20 February 2025 included 270,333,359 unlisted options as set out below:

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Class	Holders	Exercise price	Expiry date	Number of options
MKGAN	381	$0.0200	31-Jan-25	200,000,000
MKGAL	92	$0.0500	30-Jun-25	43,333,359
MKGAO	1	$0.0150	31-Dec-25	16,000,000
MKGAM	6	$0.0450	30-Jun-26	11,000,000
Total unlisted options				**270,333,359**

Source: Mako's securities register as at 20 February 2025

Aurum intends to proceed with a buyout of the 43,333,359 options with an expiry date of 30 June 2025 (the June 2025 Options). Although the Company is not required to make an offer for the January 2025 Options under s663A of the Corporations Act as they have expired, Aurum has issued a prospectus making an offer of 1 (one) Aurum share for every 248 January 2025 Options.

As per the Bidder's Statement, Aurum proposed to enter into conditional private agreements with the holders of the 16,000,000 options with an expiry date of 31 December 2025 and the holders of the 11,000,000 options with an expiry date of 30 June 2026 to acquire these options, to the extent that they are not exercised or converted into Mako shares during the offer period under the Bidder's Statement.

7. INDUSTRY ANALYSIS

7.1 Gold industry overview

Our gold industry overview is based on research by IBISWorld, United States Geological Survey and S&P Capital IQ Pro.

7.1.1 Introduction

Mineral exploration companies explore for minerals either on their own account or on a contractual basis, seeking to identify a pipeline of economically proven resources for the future development, production and export of minerals. This involves mineral explorers locating ore bodies that can be mined and providing data so that companies can evaluate the viability of deposits. Global prices for different mineral commodities and sentiment in the mining sector influence expenditure on exploration activities.

Exploration for gold resources typically increases in line with the price of gold, as potential discoveries become more lucrative. The price of gold has increased over the past five years, which has boosted demand from gold exploration projects. However, gold is typically more expensive than other forms of mineral exploration, as more drilling is required to define a deposit.

Demand for gold comes from the consumer market's demand for jewellery, from the financial sector's use of gold as an asset class to seek to enhance portfolio performance, to act as a safe haven asset during periods of economic/geopolitical uncertainty and to hedge against inflation, from central banks who purchase gold to diversify their reserve assets and bolster financial stability, and from manufacturers as gold is used as an industrial metal in a broad range of applications.

7.1.2 Gold industry current performance

According to the United States Geological Survey ('USGS'), in 2024, worldwide gold mine production was an estimated 3,300 tons compared with 3,250 tons in 2023. China, Russia, Australia, Canada, and the United States were the leading gold producers, and together accounted for 41% of estimated global production in 2024.

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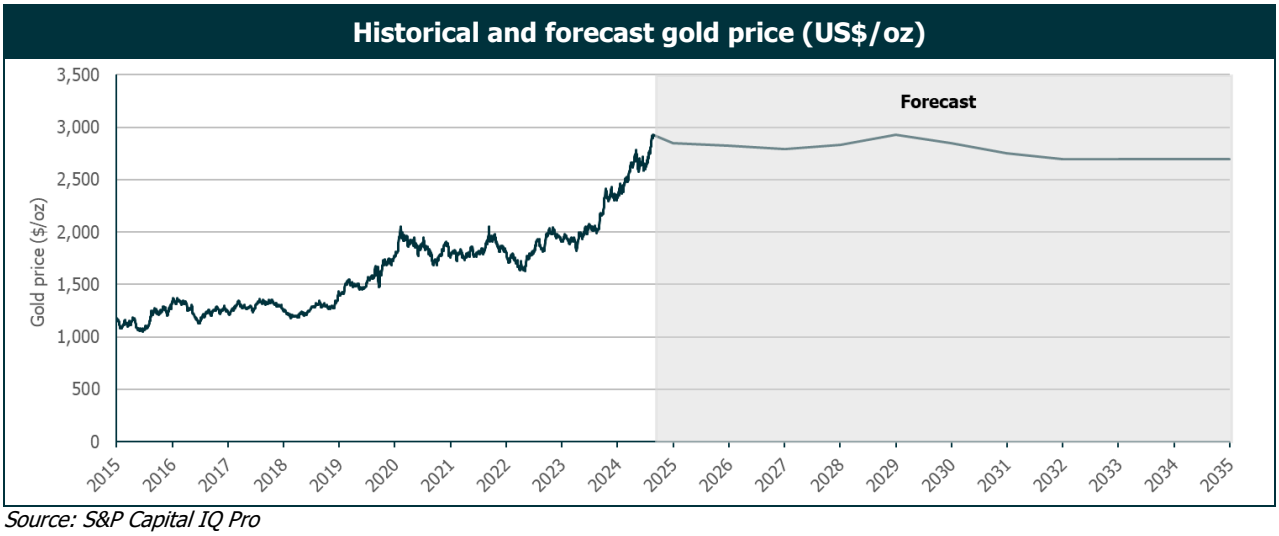
USGS estimated that global gold consumption, excluding exchange-traded funds and other similar investments, was split 45% from the jewellery industry, 21% from central banks and other institutions, 19% for physical bars, 7% for official coins, medals and imitation coins, 6% for electrical product and electronics, and 2% other uses.

7.1.3 Gold industry outlook

Research from S&P Capital IQ Pro ('S&P') noted that the London Bullion Market Association gold price cleared two significant resistance levels in a week in early February, first above US$2,800/oz and then US$2,900/oz. They highlighted that escalating trade tensions, triggered by recent US tariff hikes on imports, and concerns about the impact on global economic growth have driven up gold demand and prices.

S&P expect global geopolitics, trade tensions and domestic economic policies to feed volatility in the gold market and provide support to prices and, factoring in a slight pullback from the US$2,900/oz resistance level, S&P forecast gold prices averaging US$2,846/oz in 2025.

The chart below shows historical and forecast gold prices.



Source: S&P Capital IQ Pro

8. VALUATION APPROACH

8.1 Definition of market value

Our valuation approach is based upon the guidance of RG 111. In forming our opinion as to whether or not the terms of the Option Buyout Offer give a fair value to the Buyout Option holders, we have compared the value of 170 Buyout Options with the value of an Aurum share. RG 111 defines fair value as the amount 'assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length...'.

8.2 Selection of valuation methodology

RG 111 provides guidance on the valuation methods that an independent expert should consider. These methods include:

- the discounted cash flow method and the estimated realisable value of any surplus assets (the 'discounted cash flow methodology');
- the application of earnings multiples (appropriate to the business or industry in which the entity operates)

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to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets (the 'capitalisation of earnings methodology');

- the amount that would be available for distribution to security holders on an orderly realisation of assets (the 'realisation of asset methodology');
- the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale ('quoted market price methodology');
- any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets; and
- the amount that an alternative bidder might be willing to offer if all the securities in the target were available for purchase.

Regarding valuation methodologies for options, RG 111 states the most commonly used methodologies for valuing unlisted or thinly traded options are the Binomial Model and the Black–Scholes Model, and that in selecting an approach, an expert should assess whether the assumptions used in the methodology are appropriate for the options being valued.

Each methodology is appropriate in certain circumstances. The decision as to which methodology to apply generally depends on the nature of the asset being valued, the methodology most commonly applied in valuing such an asset and the availability of appropriate information. It is possible for a combination of different methodologies to be used together to determine an overall value.

The methodologies above are covered in more detail in Appendix D to this Report.

8.3 Valuation approach used to value an Aurum share

In determining the value of an Aurum share, we performed a trading history analysis of the quoted market prices of Aurum's shares prior to the announcement of the Option Buyout Offer.

We consider this to be the most appropriate methodology as Aurum's shares are listed on the ASX, meaning there is a regulated and observable market where Aurum's shares can be traded, and from where we can analyse historical prices for Aurum's shares. As set out in section 5.5, we have assessed that there is a reasonable level of liquidity in Aurum's shares.

8.4 Valuation approach used to value 170 Buyout Options

In determining the value of 170 Buyout Options, we calculated the value per Mako June 2025 Option using the Binomial Model.

9. VALUE OF AN AURUM SHARE

In determining the fair value of an Aurum share, we have used the quoted market price methodology.

9.1 Value per Aurum share

The value of an Aurum share is set out below:

	Ref	Low	Preferred	High
Value per Aurum Share	9.2	$0.290	$0.295	$0.300

Source: NPCF analysis

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The following section set out the basis upon which we have arrived at our valuation.

9.2 Value per Aurum share using the quote market price methodology

Assessing the value of an Aurum share using quote market price methodology involved an analysis of the trading history of Aurum's shares. Trading history analysis of the quoted market price of a security provides a reliable measure of the fair market value of the securities of a company if, in an efficient and liquid market, it reflects all publicly available information.

As detailed below, we assessed the quoted market price for Aurum shares by analysing the VWAP of Aurum shares over various periods during the 180 days to 17 February 2025, which is on or around the date of this Report and prior to the announcement of the Option Buyout Offer, and after the close of the Share Offer and the announcement of the Compulsory Acquisition.

Period to 17 Feb 2025	Share price low	Share price high	Cumulative volume traded	VWAP	Shares traded as % of capital	Shares traded % per week
1 day	$0.290	$0.290	1,441,014	$0.290	0.65%	3.27%
7 days	$0.285	$0.310	10,234,133	$0.298	4.65%	3.32%
30 days	$0.260	$0.340	37,436,334	$0.296	17.24%	2.87%
60 days	$0.260	$0.420	66,689,013	$0.322	34.74%	2.90%
90 days	$0.260	$0.530	88,478,797	$0.361	49.50%	2.75%
180 days	$0.260	$0.530	127,345,428	$0.365	82.96%	2.30%

Source: ASX, Yahoo! Finance and NPCF analysis

The table above shows that the VWAP of Aurum shares has trended down over the past 180 days. The average number of Aurum's shares traded per week as a percentage of shares issued ranged from 2.30% to 3.32% over the various periods, with most of the periods being around 3%, suggesting that there has been a reasonable level of liquidity in Aurum's shares.

As Aurum's shares are reasonably liquid, the share price and VWAP above should have taken into account the dilution effect of Aurum's listed and unlisted options that are in-the-money, including any dilution effect of any further Aurum share issuance pursuant to the Bidder's Statement, Compulsory Acquisition, Option Buyout Offer and the current prospectus making an offer for the January 2025 Options. The only potential dilution effect that is not known is in relation to any possible further issue of Aurum shares pursuant to the private agreements with the holders of the 16,000,000 options with an expiry date of 31 December 2025 and the holders of the 11,000,000 options with an expiry date of 30 June 2026 to acquire these options.

Aurum's share VWAP over the last 30 trading days to 17 February 2025 was in the range of $0.290 to $0.300. **Therefore, the value of an Aurum share using the quoted market price methodology is between $0.290 and $0.300 with a midpoint of $0.295.**

10. VALUE PER 170 BUYOUT OPTIONS

In determining the fair value of 170 Buyout Options, we have used the Binomial Model to calculate the value per Mako June 2025 Option, then multiplied the value per option by 170.

10.1 Value per 170 Buyout Options

The value of 170 Buyout Options is set out below:

	Ref	Low	Preferred	High
Value per 170 Buyout Options	10.2	$0.098	$0.098	$0.098

Source: NPCF analysis

The following section set out the basis upon which we have arrived at our valuation.

10.2 Value per 170 Buyout Options using the Binomial Model

We assessed the value per Mako June 2025 Option using a Binomial Model, which takes into account, as at valuation date, the exercise price and expected life of the option, the current price of the underlying share and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the option. Binomial Model also takes into account that the Mako June 2025 Options may be exercised at any time on or before the expiry date.

We have summarised below the key assumptions and inputs used to assess the value per Mako June 2025 Option using the Binomial Model:

- **Valuation date** - 17 February 2025, being the date which is on or around the date of this Report and prior to the announcement of the Option Buyout Offer.

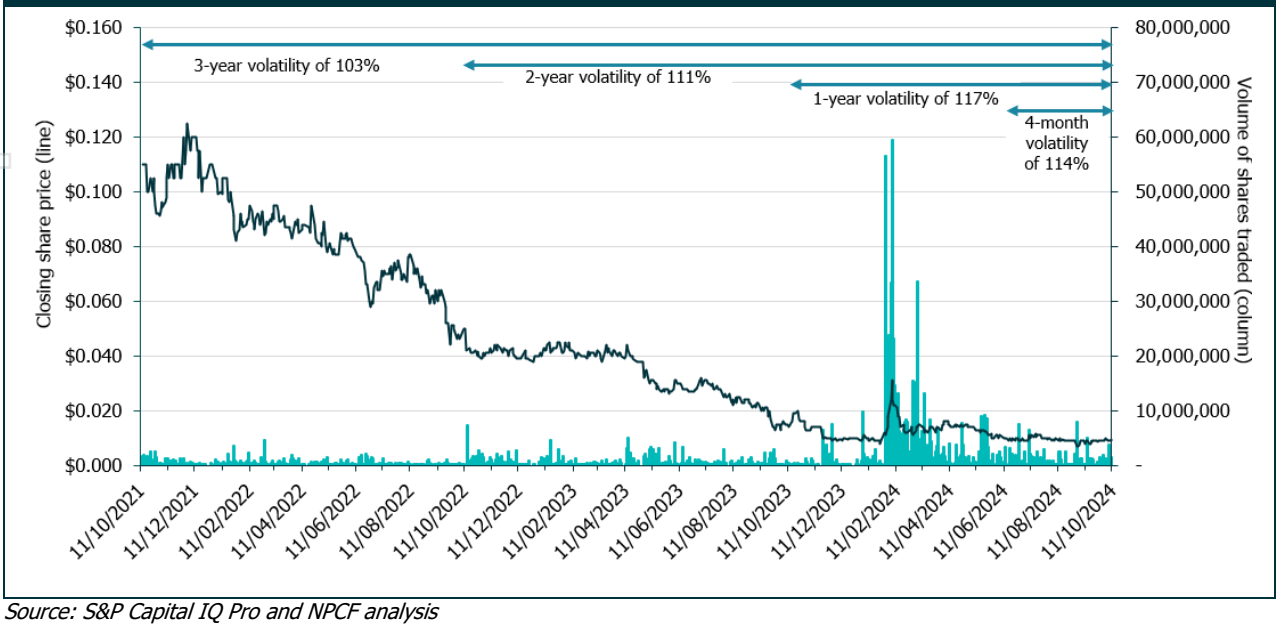
  Spot price - $0.0183. As Mako shares were delisted on 6 February 2025 there is no spot price for Mako shares. Therefore, we have based the spot price on the implied value per Mako share under the Share Offer. As the Share Offer represents a recent genuine offer received by Mako shareholders, this approach to assessing Mako's share price is consistent with the RG 111 guidance on valuation methods detailed in section 8.2. As per the Bidder's Statement, the implied value of a Mako share under the Share Offer is $0.0183, the exchange ratio was based on the one-day VWAP of Aurum shares of $0.46 on 11 October 2024, being the last trading day for Aurum shares prior to the announcement of the takeover of Mako.

- **Exercise price** - $0.0500 as per the terms of the Mako June 2025 Options.

- **Expiry date** - 30 June 2025 as per the terms of the Mako June 2025 Options, which implies a remaining term of 0.36 years (or 4.3 months).

- **Volatility** - approximately 110%. Using Mako's historical share price data up until 11 October 2024, being the last trading day prior to the announcement of the takeover of Mako, we analysed Mako's share price volatility over periods of four months (a period comparable to the remaining term of the options), one year, two years and three years. We assessed Mako's share price volatility over these periods to be 114%, 117%, 111% and 103%, respectively, as shown in the chart below:

Mako shares – closing price, daily volume and volatility



Source: S&P Capital IQ Pro and NPCF analysis

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Therefore, based on Mako's historical share price volatility, we have assessed Mako's share price volatility to be approximately 110%.

- **Risk free rate** - 4.12% per annum based on the continuously compounded yield on Australian Bank Accepted Bills/Negotiable Certificates of Deposit (as published on the Reserve Bank of Australia website) for a period comparable to the remaining term of the options. We assessed the 4.3-month discrete yield on Bank Accepted Bills/Negotiable Certificates of Deposit by interpolating between the 3-month and 6-month yields on 17 February 2025.
- **Dividend yield** – nil, based on Mako not paying a dividend during FY 2022, FY 2023 and FY 2024, and no dividend being recommended as at 30 June 2024.

Based on the assumptions and inputs above, and using a Binomial Model, the value per Mako June 2025 Option is $0.0006. **Therefore, the value of 170 Buyout Options is $0.098.**

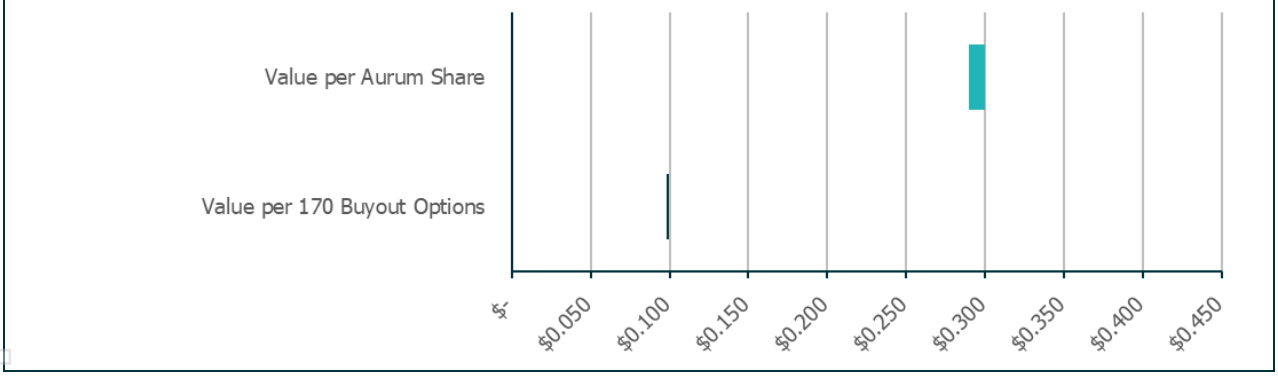
11. ASSESSMENT OF WHETHER THE TERMS OF THE OPTION BUYOUT OFFER GIVE A FAIR VALUE

In determining whether or not the Option Buyout Offer gives fair value to the Buyout Option holders, we compared the value of 170 Buyout Options with the value of an Aurum share. This is summarised as follows.

	Ref	Low	Preferred	High
Value per Aurum Share	9.1	$0.290	$0.295	$0.300
Value per 170 Buyout Options	10.1	$0.098	$0.098	$0.098

Source: NPCF analysis

Assessment of whether the terms of the Option Buyout Offer give a fair value



Source: NPCF analysis

The analysis shows that the value of an Aurum share is higher than the value of 170 Buyout Options. **Therefore, we have concluded that the Option Buyout Offer gives a fair value to the Buyout Option holders.**

12. REASONS FOR THE OPINION

We have considered the terms of the Option Buyout Offer and in our opinion, the Option Buyout Offer gives a fair value to the Buyout Option holders as the value of an Aurum share is higher than the value of 170 Buyout Options.

We note that, had we calculated the value per Mako June 2025 Option using the spot price of $0.0095 from 11 October 2024, being the last trading day prior to the announcement of the takeover of Mako, the value per Mako June 2025 Option and the value of 170 Buyout Options would have been lower than the values

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assessed above. Also, we further assessed that it would not be economical for a holder of the Mako June 2025 Options to exercise their options and to receive Aurum shares under the Compulsory Offer.

The ultimate decision on whether to accept the Option Buyout Offer should be based each Buyout Option holder's assessment of their circumstances. We strongly recommend that Buyout Option holders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of Buyout Offer, and consider their own specific circumstances before accepting or declining the Option Buyout Offer.

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APPENDIX A – GLOSSARY

Term	Definition
$ or A$ or AUD	Australian dollars
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australia Securities and Investment Commission
ASX	Australian Securities Exchange
Aurum	Aurum Resources Limited (ACN: 650 477 286)
Bidder's Statement	The Bidder's Statement lodged by Aurum for the off-market takeover of Mako Gold Limited
Buyout Options	The Mako options with an exercise price of $0.05 and an expiry date of 30 June 2025
Client or Company	Aurum Resources Limited (ACN: 650 477 286)
Compulsory Acquisition	Aurum's compulsory acquisition of the remaining Mako shares in respect of which it had not received acceptances under the Share Offer
Corporations Act	Corporations Act 2001 (Cth)
FSG	Financial Services Guide
FY 2022	The financial year ended 30 June 2022
FY 2023	The financial year ended 30 June 2023
FY 2024	The financial year ended 30 June 2024
Group	For the financial information relating to Aurum, Aurum Resources Limited and its subsidiaries, and for the financial information relating to Mako, Mako Gold Limited and its controlled entities
January 2025 Options	The Mako options with an exercise price of $0.02 and an expiry date of 31 January 2025
January 2025 Option Offer	1 (one) Aurum share for every 248 Mako January 2025 Options
June 2025 Options	The Mako options with an exercise price of $0.05 and an expiry date of 30 June 2025
June 2025 Option Offer	1 (one) Aurum share for every 170 Mako June 2025 Options
KAM	Key audit matter
Korhogo Project	Mako's Korhogo Manganese Project
Mako	Mako Gold Limited (ACN: 606 241 829)
Moz	Million ounces
MRE	Mineral resource estimate
Napié Project	Mako's Napié Gold Project
Notice of Buyout Offer or Document	Aurum's notice of the buyout offer to be sent on or about 26 February 2025 to the holders of Mako options that expire on 30 June 2025
Nexia entities	Related entities within the Nexia Perth Group
Nexia Perth Group	Nexia Perth Pty Ltd group entities
NPCF	Nexia Perth Corporate Finance Pty Ltd (AFSL 289358)
Offers	Aurum's off-market takeover bids to acquire 100% of the issued shares in Mako and 100% of Mako's January 2025 Options and Mako's June 2025 Options
Option Offers	The January 2025 Option Offer and the June 2025 Option Offer
Option Buyout Offer	1 (one) Aurum share for every 170 Buyout Options
Report	Independent Expert's Report
RG 10	ASIC Regulatory Guide 10: Compulsory acquisitions and buyouts
RG 111	ASIC Regulatory Guide 111: Content of expert reports
RG 112	ASIC Regulatory Guide 112: Independence of experts
S&P	S&P Capital IQ Pro
Share Offer	1 (one) Aurum share for every 25.1 Mako shares
US$ or USD	United States dollars

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Term	Definition
USGS	United States Geological Survey
VWAP	Volume weighted average price

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APPENDIX B – SOURCES OF INFORMATION

This Report has been based on the following information:

- Audited financial statements of Aurum Resources Limited for the years ended 30 June 2022, 30 June 2023 and 30 June 2024;
- Audited financial statements of Mako Gold Limited for the years ended 30 June 2022, 30 June 2023 and 30 June 2024;
- Aurum Resources Limited shareholder, options holder and performance rights holder registers, and shareholder range report;
- Mako Gold Limited options holder registers;
- Aurum Resources Limited's Bidder's Statement to acquire all of the shares and certain options in Mako Gold Limited;
- Mako Gold Limited's Target's Statement in response to the off-market takeover offer by Aurum Resources Limited;
- Aurum Resources Limited's Draft Prospectus for the offer for the June 2025 Options and the January 2025 Options;
- IBISWorld report titled Mineral Exploration in Australia Industry Report dated June 2024;
- Subscription based data from S&P Capital IQ Pro;
- Publicly available information; and
- Discussions with directors and/or management of Aurum Resources Limited.

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APPENDIX C – STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement Nexia Perth Corporate Finance Pty Ltd ('NPCF') determined its independence with respect to Aurum Resources Limited and Mako Gold Limited with reference to ASIC Regulatory Guide 112: Independence of experts ('RG 112'). NPCF considers that it meets the requirements of RG 112 and that it is independent of Aurum Resources Limited and Mako Gold Limited.

Also, in accordance with s648(2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with Aurum Resources Limited and Mako Gold Limited, their related parties or associates that would compromise our impartiality.

Evelyn Tan and Muranda Janse Van Nieuwenhuizen, both Directors and Representatives of NPCF, have prepared this Report. Neither they nor any related entities of NPCF have any interest in the promotion of the Option Buyout Offer nor will NPCF receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this Report. Our fee is not contingent upon the success or failure of the Option Buyout Offer, and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, NPCF does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

NPCF provided a draft copy of this Report to the directors and management of Aurum Resources Limited for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of NPCF alone. Changes made to this Report, as a result of the review by the directors and management of Aurum Resources Limited, have not changed the methodology or conclusions reached by NPCF.

Qualifications

NPCF carries on business at Level 3, 88 William Street, Perth WA 6000. NPCF holds Australian Financial Services Licence No 289358 authorising it to provide financial product advice on securities to retail clients. NPCF's directors and representatives are therefore qualified to provide this Report.

The persons specifically involved in preparing and reviewing this Report were Evelyn Tan and Muranda Janse Van Nieuwenhuizen, both of whom are Directors of NPCF. Evelyn Tan is a CFA® Charterholder, a member of the CFA Institute and a member of the CFA Society Australia. She is also an affiliate member of Chartered Accountants Australia and New Zealand. Evelyn holds a Master of Applied Finance from the University of Melbourne and has over 20 years of combined professional experience in the fields of corporate finance and banking in Australia and Singapore. Muranda Janse Van Nieuwenhuizen is a member of Chartered Accountants Australia and New Zealand as well as the South African Institute of Chartered Accountants. She is also a Registered Company Auditor.

Consent and Disclaimers

The preparation of this Report has been undertaken at the request of the directors of Aurum Resources Limited. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the Report should be used for any other purpose than to accompany the Notice of Buyout Offer to be sent to holders of Mako Gold Limited's June 2025 Options. In particular, it is not intended that this Report should be used for any purpose other than as an expression of NPCF's opinion as to whether or not the terms of the Option Buyout Offer give a fair value for Mako Gold Limited's June 2025 Options.

NPCF consent to the issue of this Report in the form and context in which it is included in the Notice of Buyout Offer to be sent to holders of Mako Gold Limited's June 2025 Options.

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Holders of Mako Gold Limited's June 2025 Options should read all documents issued by Aurum Resources Limited that consider the Option Buyout Offer in their entirety, prior to proceeding with a decision. NPCF had no involvement in the preparation of these documents, with the exception of our Report.

This Report has been prepared specifically for the holders of Mako Gold Limited's June 2025 Options. Neither NPCF, nor any member or employee thereof undertakes responsibility to any person, other than a holder of Mako Gold Limited's June 2025 Options, in respect of this Report, including any errors or omissions howsoever caused. This Report is 'General Advice' and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

APES 225

Our Report has been prepared in accordance with APES 225 Valuation Services.

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APPENDIX D – VALUATION METHODOLOGIES

In preparing this Report we have considered valuation methods commonly used in practice and those recommended by RG 111. These methods include:

- the discounted cash flow method;
- the capitalisation of earnings method;
- asset based methods; and
- analysis of share market trading.

For option valuations, RG 111 states the most commonly used methodologies for valuing unlisted or thinly traded options are the Binomial Model and the Black–Scholes Model.

Discounted Cash Flow Method

Description

Of the various methods noted above, the discounted cash flow method has the strongest theoretical standing. It is also widely used in practice by corporate acquirers and company analysts. The discounted cash flow method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A discounted cash flow valuation requires:

- a forecast of expected future cash flows;
- an appropriate discount rate; and
- an estimate of terminal value.

It is necessary to project cash flows over a suitable period of time (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue growth, future margins, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under capitalisation of future maintainable earnings below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows.

The discounted cash flow method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All of these assumptions can be highly subjective sometimes leading to a valuation conclusion presented as a range that is too wide to be useful.

Use of the Discounted Cash Flow Method

A discounted cash flow approach is usually preferred when valuing:

- early-stage companies or projects;
- limited life assets such as a mine or toll concession;

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- companies where significant growth is expected in future cash flows; or
- projects with volatile earnings.

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support a capitalisation of earnings approach. However, it may not be appropriate if reliable forecasts of cash flow are not available and cannot be determined.

Capitalisation of Earnings Method

Description

The capitalisation of earnings method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a discounted cash flow, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The capitalisation of earnings methodology involves the determination of:

- a level of future maintainable earnings; and
- an appropriate capitalisation rate or multiple.

A multiple can be applied to any of the following measures of earnings:

Revenue – most commonly used for companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

EBITDA - most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

EBIT - in most cases EBIT will be more reliable than EBITDA as it takes account of the capital intensity of the business.

NPAT - relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g. financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT value the whole businesses, or its enterprise value irrespective of the gearing structure. NPAT (or P/E) values the equity of a business.

The multiple selected to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money all wrapped up in a single number. Multiples can be derived from three main sources.

Using the guideline public company method, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market, such as the ASX or the NSX. The merger and acquisition method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business. In Australia this has been called the comparable transaction methodology.

Use of the Capitalisation of Earnings Method

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. This method is less appropriate for valuing companies or assets if:

- there are no suitable listed company or transaction benchmarks for comparison;

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- the asset has a limited life;
- future earnings or cash flows are expected to be volatile; or
- there are negative earnings or the earnings of a business are insufficient to justify a value exceeding the value of the underlying net assets.

Asset Based Methods

Description

Asset based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset-based methods including:

- orderly realisation;
- liquidation value;
- net assets on a going concern basis;
- replacement cost; and
- reproduction cost.

The orderly realisation of assets method estimates Fair Market Value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame.

Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimate the market values of the net assets of a company but do not take account of realisation costs.

The asset / cost approach is generally used when the value of the business's assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than an economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset approach would be the most appropriate method.

Use of Asset Based Methods

An asset-based approach is a suitable valuation method when:

- an enterprise is loss making and is not expected to become profitable in the foreseeable future;
- assets are employed profitably but earn less than the cost of capital;
- a significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments); or
- it is relatively easy to enter the industry (for example, small machine shops and retail establishments).

Asset based methods are not appropriate if:

- the ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets; or

- a business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets.

Analysis of Share Trading

The most recent share trading history provides evidence of the Fair Market Value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

Option valuations

Binomial Model

The Binomial model takes a risk-neutral approach to valuation. It assumes that underlying security prices can only either increase or decrease with time until the option expires worthless.

The Binomial model breaks down the time to expiration into potentially a very large number of time intervals, or steps. A tree of stock prices is initially produced working forward from the present to expiration. At each step it is assumed that the stock price will move up or down by an amount calculated using volatility and time to expiration. This produces a binomial distribution, or recombining tree, of underlying stock prices. The tree represents all the possible paths that the stock price could take during the life of the option.

At the end of the tree – that is, at expiration of the option - all the terminal option prices for each of the final possible stock prices are known as they simply equal their intrinsic values.

Next the option prices at each step of the tree are calculated working back from expiration to the present. The option prices at each step are used to derive the option prices at the next step of the tree using risk neutral valuation based on the probabilities of the stock prices moving up or down, the risk-free rate and the time interval of each step. Any adjustments to stock prices (at an ex-dividend date) or option prices (as a result of early exercise of American options) are worked into the calculations at the required point in time. At the top of the tree, you are left with one option price.

Black–Scholes Model

There are several assumptions underlying the Black-Scholes model. The most significant is that volatility, a measure of how much a stock can be expected to move in the near-term, is a constant over time. The Black-Scholes model also assumes stocks move in a manner referred to as a random walk; at any given moment, they are as likely to move up as they are to move down. By combining these assumptions with the idea that the cost of an option should provide no immediate gain to either seller or buyer, a set of equations can be formulated to calculate the price of any option.

The Black-Scholes model takes as input current prices, length of time until the option expires worthless, an estimate of future volatility known as implied volatility, and the so-called risk-free rate of return, generally defined as the interest rate of Commonwealth Government bonds. The model also works in reverse: instead of calculating a price, an implied volatility for a given price can be calculated.

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