

Notice of Extraordinary General Meeting and Explanatory Memorandum

Mako Gold Limited ACN 606 241 829

Date of Meeting: 14 February 2024

Time of Meeting: 9:00am (Brisbane time)

Place of Meeting: Mako Gold Limited
Level 6
144 Edward Street
Brisbane, Qld 4000

This is an important document. Please read it carefully.

This Notice of Extraordinary General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Notice to U.S. persons:

Mako Gold Limited is incorporated in the Commonwealth of Australia and its securities have not been registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or the laws of any state or other jurisdiction in the United States. The securities offered and sold in the Placement have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities may not be offered or sold, directly or indirectly, to any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

This Notice and the accompanying Explanatory Memorandum may not be distributed or released in the United States.

Notice of Extraordinary General Meeting

Dear Shareholder,

Enclosed is a notice of an extraordinary general meeting (**Meeting**) of shareholders of Mako Gold Limited ACN 606 241 829 (**Company** or **Mako**) to be held at the offices of Mako Gold Limited, Level 6, 144 Edward Street, Brisbane, Qld 4000, on 14 February 2024 at 9:00am (Brisbane time).

The Meeting has been convened to consider Resolutions for:

1. **(Tranche 1 Shares)** The ratification of the prior issue of 86,401,227 Placement Shares to the Tranche 1 Participants.
2. **(Tranche 1 Options)** The issue of 43,200,613 Placement Options to the Tranche 1 Participants.
3. **(Advisor Options)** The issue of 16,000,000 Options to the Lead Manager.
4. **(Tranche 2 Shares and Options)** The issue of 113,598,773 Placement Shares and 56,799,387 Placement Options to the Tranche 2 Participants.
5. **(Share Purchase Plan)** The issue of up to 50,000,000 SPP Shares and up to 25,000,000 SPP Options to the SPP Participants.

Shareholders are encouraged to monitor the Company's website for any further updates in relation to the arrangements for the Meeting.

Your continued support is greatly appreciated.

Yours sincerely



Michele Muscillo
Non-executive Chairman

Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of Shareholders of Mako Gold Limited ACN 606 241 829 will be held:

Date of Meeting: 14 February 2024

Time of Meeting: 9:00am (Brisbane time)

Place of Meeting: Mako Gold Limited, Level 6, 144 Edward Street, Brisbane, Qld 4000

Terms used in this Notice of Meeting are defined in Section 6 of the accompanying Explanatory Memorandum.

Agenda

The agenda for the meeting is as follows:

Ordinary Business

1. Resolution 1: Ratification of the prior issue of 86,401,227 Placement Shares to the Tranche 1 Participants

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, for the purposes of Listing Rule 7.4 and all other purposes, the Shareholders approve and ratify the issue of 86,401,227 Shares in the Company issued at an issue price of \$0.01 per Share (**Tranche 1 Shares**) to those unrelated professional, sophisticated or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act who participated in the Tranche 1 Placement (**Tranche 1 Participants**) on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusion statement pursuant to Listing Rule 7.5

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Tranche 1 Participants and any of their associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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2. Resolution 2: Issue of 43,200,613 Placement Options to the Tranche 1 Participants

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That for the purposes of Listing Rule 7.1 and all other purposes, approval is given for the Company to issue up to 43,200,613 Options exercisable at \$0.02 with an expiry date of 31 January 2025 (**Tranche 1 Options**) to the Tranche 1 Participants, with the Tranche 1 Options to be issued as free attaching options on the basis of one (1) Tranche 1 Option for every two (2) Tranche 1 Shares issued pursuant to the Placement, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusion statement pursuant to Listing Rule 7.3

The Company will disregard any votes cast in favour of this Resolution by or on behalf:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of them.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3: Issue of 16,000,000 Options to the Lead Manager

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution of the Company, with or without amendment:

*“That for the purposes of Listing Rule 7.1 and all other purposes, approval is given for the Company to issue 16,000,000 Options (**Advisor Options**) to Discovery Capital Partners Pty Limited (or their respective nominee) in consideration for their role as Lead Manager to the Placement, with such Advisor Options to be issued at an issue price of \$0.00001 and exercisable at \$0.015 with an expiry date of 31 December 2025 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusion statement pursuant to Listing Rule 7.3

Notice of Extraordinary General Meeting

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of them.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4: Issue of 113,598,773 Placement Shares and 56,799,387 Placement Options to the Tranche 2 Participants

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company, with or without amendment:

*"That, in accordance with Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 113,598,773 Shares in the Company at an issue price of \$0.01 per Share (**Tranche 2 Shares**) and issue up to 56,799,387 Options with an exercise price of \$0.02 and expiring on 31 January 2025 (**Tranche 2 Options**) to those unrelated professional, sophisticated or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act who participated in the Tranche 2 Placement (**Tranche 2 Participants**), with the Tranche 2 Options to be issued as a free attaching Options on the basis of one (1) Tranche 2 Option for every two (2) Tranche 2 Shares issued, and otherwise on the terms and conditions set out in the Explanatory Memorandum."*

Voting exclusion statement pursuant to Listing Rule 7.3

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- any associate of them.

However, this does not apply to a vote cast in favour of this Resolution by:

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- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5: Issue of up to 50,000,000 SPP Shares and up to 25,000,000 SPP Options to the SPP Participants

*“That, for the purposes of Listing Rule 7.1 and all other purposes, the Shareholders approve the issue of up to 50,000,000 Shares in the Company issued at an issue price of \$0.01 per Share (**SPP Shares**) and the issue of up to 25,000,000 Options exercisable at \$0.02 and expiring on 31 January 2025 (**SPP Options**) to those eligible Shareholders who participated in the Share Purchase Plan (**SPP Participants**), with the SPP Options to be issued as a free attaching Options on the basis of one (1) SPP Option for every two (2) SPP Shares issued to the SPP Participants under the Share Purchase Plan, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

Voting exclusion statement pursuant to Listing Rule 7.1

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- an underwriter of the Share Purchase Plan (if any); and
- any associate of them.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

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- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ASX has granted to the Company a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to not include in Resolution 5 a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on certain conditions. See section 5.1 of the Explanatory Memorandum for further detail.

Notes

- (a) Terms used in this Notice of Meeting are defined in the "Interpretation" section of the accompanying Explanatory Memorandum.
- (b) A detailed summary of the Resolutions is contained within the Explanatory Memorandum.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any resolution.

All Resolutions at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the board

Paul Marshall

Company Secretary
17 January 2024

Explanatory Memorandum

Explanatory Memorandum

This Explanatory Memorandum is provided to shareholders of Mako Gold Limited ACN 606 241 829 in connection with the business to be considered at the Extraordinary General Meeting of Shareholders to be held at the offices of Mako Gold Limited, Level 6, 144 Edward Street, Brisbane, Qld 4000, on 14 February 2024 at 9:00am (Brisbane time).

The Notice of Meeting, which is also **enclosed**, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Company's Notice of Extraordinary General Meeting and this Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

The Directors recommend that Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The Resolutions are Ordinary Resolutions, which require that a simple majority of votes cast by Shareholders present and entitled to vote on the resolutions must be in favour of the Resolutions.

Terms used in this Explanatory Memorandum are defined in Section 6.

Summary of the Placement and the SPP Offer

Placement

On 17 November 2023, the Company announced that it had undertaken a private placement to sophisticated and professional investors to raise \$2 million (before costs) (**Placement**) through an offer of approximately 200,000,000 Shares in the Company at an issue price of \$0.01 per Share (**Placement Shares**), and 100,000,000 attaching Options having an exercise price of \$0.02 per Option and expiring on 31 January 2025 (**Placement Options**).

The issue of the Placement Shares is to be conducted in two tranches, referred to as the **Tranche 1 Placement** and the **Tranche 2 Placement** (together, the **Tranches**) as described below. The Tranche 1 Placement (representing approximately 43.2% of the Placement Shares) was able to be completed under the Company's existing placement capacity under Listing Rule 7.1 and was completed on 24 November 2023. The Tranche 2 Placement for the remaining Placement Shares has been subscribed for subject to Shareholder approval. The issue of Placement Options for both the Tranche 1 Placement and the Tranche 2 Placement is also subject to Shareholder approval.

Proceeds from the Placement will be used to execute the Company's strategic plan, including:

- undertaking exploration drilling to grow the Napié Gold Project in Côte d'Ivoire;
- undertaking exploration on the Company's battery metals portfolio;
- associated costs to undertake due diligence on Goldridge and execute a potential transaction;
- the costs of the Placement and the SPP Offer; and
- general working capital.

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Tranche 1

As announced on 24 November 2023, the Company has completed the first stage of the Tranche 1 Placement, comprising the issue of 86,401,227 Placement Shares (**Tranche 1 Shares**) to the Tranche 1 Participants. The Tranche 1 Shares were issued on 24 November 2023 and are the subject of Resolution 1.

The second stage of the Tranche 1 Placement, comprising the issue of 43,200,613 Placement Options (**Tranche 1 Options**) to the Tranche 1 Participants, is subject to Shareholder approval being obtained pursuant to Resolution 2.

Tranche 2

The Tranche 2 Placement comprises the issue of 113,598,773 Placement Shares and 56,799,387 Placement Options to Tranche 2 Participants, subject to Shareholder approval being obtained pursuant to Resolution 5.

SPP Offer

As announced on 17 November 2023 and 17 January 2024, the Company is also undertaking an offer (**SPP Offer**) of Shares and attaching Options pursuant to a Share Purchase Plan (**SPP**) to all Shareholders with a registered in Australia or New Zealand (**Eligible Shareholders**) on Tuesday, 16 January 2024 (**Record Date**).

The Shares available under the SPP Offer (**SPP Shares**) will be issued at a price of \$0.01 per Share (**Offer Price**).

Options available under the SPP Offer (**SPP Options**) will be issued as free attaching Options to those Eligible Shareholders who participate in the SPP (**SPP Participants**) on the basis of one (1) SPP Option for every two (2) SPP Shares subscribed for under the SPP Offer. The SPP Options will have an exercise price of \$0.02 per Option and will expire on 31 January 2025. The issue of the SPP Shares and SPP Options pursuant to the SPP Offer are subject to Shareholder approval under Listing Rule 7.1, and it is anticipated that the issue will be made in accordance with the timetable set out below

Action	Due Date
Record Date for the SPP	7:00pm (AEST) on Tuesday, 16 January 2024 (being the day prior to the date on which the SPP is announced)
Dispatch Notice of Meeting to Shareholders	By Wednesday, 17 January 2024
Prospectus Date and ASX Announcement	Wednesday, 17 January 2024
Opening Date of the SPP and dispatch of Prospectus to Shareholders	Thursday, 18 January 2024
EGM	Wednesday, 14 February 2024
Closing Date of the SPP (including Shortfall Offers)	5:00pm (AEST) on Thursday, 15 February 2024
Announcement of results of the SPP Offer	Tuesday, 20 February 2024
Issue of securities: <ul style="list-style-type: none">• SPP Shares• SPP Options	Thursday, 22 February 2024

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<ul style="list-style-type: none">• Placement (Tranche 2) Shares• Placement Options• Shortfall Shares and Options	
Expected date for despatch of holding statements (SPP Shares, SPP Options and Placement Options)	Thursday, 29 February 2024

The above timetable is indicative only, and the Board reserves the right to change the timetable as needed (subject to the approval of ASX).

The Tranche 1 Participants will be eligible to participate in the SPP Offer. However, since the issue of the Tranche 2 Placement will (subject to Shareholder approval) not be completed until after the Record Date under the SPP Offer, the Tranche 2 Participants will not be eligible to participate in the SPP.

Lead Manager and the Advisor Options

The Company appointed Discovery Capital Partners Pty Limited ACN 615 635 982 (**Discovery**) to act as the lead manager (**Lead Manager**) to the Placement.

The Company intends to issue a total of 16,000,000 unlisted Options with an exercise price of \$0.015 and an expiry date of 31 December 2025 (**Advisor Options**) to the Lead Manager (or its respective nominees or assignees) in accordance with the terms and conditions set out in an offer management agreement dated 14 November 2023 (**Offer Management Agreement**). The Advisor Options are the subject of Resolution 3.

If Shareholder approval is obtained pursuant to Resolution 3, Discovery will be issued 16,000,000 Advisor Options.

1. Resolution 1: Ratification of prior issue of 86,401,227 Shares to Tranche 1 Participants

Resolution 1 is an Ordinary Resolution and seeks Shareholder approval and ratification of prior issue of the 86,401,227 Placement Shares issued under the Tranche 1 Placement (**Tranche 1 Shares**), in accordance with Listing Rule 7.4.

1.1 Placement Capacity under Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the issue of the 86,401,227 Tranche 1 Shares which were issued within Company's capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue, or agree to issue, without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**15% Capacity**).

In addition, and subject to a number of exceptions, pursuant to Listing Rule 7.1A shareholders can give prior approval (by Special Resolution at an annual general meeting) to the issue of securities equivalent to an additional 10% of its capital over a 12 month period. Shareholders of the Company were not asked to give their approval for the issue of additional shares under Listing Rule 7.1A at the last annual general meeting of the Company held on 17 November 2022.

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The Tranche 1 Shares are Equity Securities and their issue does not fit within any of the exceptions to Listing Rules 7.1. The number of Tranche 1 Shares effectively uses up all of the Company's 15% Capacity in Listing Rule 7.1 thereby reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 for the 12-month period following the issue date.

1.2 Exception under Listing Rule 7.4

Listing Rule 7.4 provides that where a company in a general meeting ratifies a previous issue of securities made or agreed to be made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1, and so will not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1.

Accordingly, the Company seeks ratification by the Shareholders to the issue of the Tranche 1 Shares pursuant to Listing Rule 7.4 under Resolution 1 so that the issue of the Tranche 1 Shares does not count towards the Company's 15% Capacity and enables the Company to issue up to 15% of its issued capital under Listing Rule 7.1, if required, in the next 12 months without Shareholder approval to the extent of the Tranche 1 Shares.

The effect of this Resolution 1 is that the Company, for the purposes of Listing Rules 7.1, will be able to refresh its 15% Capacity with effect from the date of this Meeting to the extent of the Tranche 1 Shares.

If Resolution 1 is passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the Tranche 1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1. As the number of Tranche 1 Shares represents the full limit of the Company's capacity under Listing Rule 7.1, the Company will not be able to issue any more Equity Securities over the 12-month period following the issue date without shareholder approval.

1.3 Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of the Listing Rule 7.4 ratification sought under Resolution 1:

The name of the person to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected	<p>The Tranche 1 Shares were issued to the Tranche 1 Participants. For the purposes of ASX Guidance Note 21, none of the Tranche 1 Participants are:</p> <ul style="list-style-type: none">• a related party of the Company;• members of the Company's Key Management Personnel;• a substantial holder in the Company;• an adviser to the Company; or• an associate of any of the above,
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	<p>and therefore, are not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.</p> <p>The Tranche 1 Participants were introduced by the Lead Manager or were prospective investors already known to the Board.</p> <p>Pursuant to the Offer Management Agreement, Discovery were appointed as lead managers to undertake the Placement and will receive:</p> <ul style="list-style-type: none"> • a selling fee of 4% of the funds raised under the Placement and the placement of any shortfall from the SPP Offer; • a management fee of 2.0% of the funds raised under the Placement; • subject to Shareholder approval and completion of the Placement, 16,000,000 Advisor Options which are the subject of Resolution 3; and • if the Company raises over \$1,500,000 through the Placement and SPP, a \$20,000 cash fee (Completion Fee) to be paid post the completion of the Capital Raising, for administrating and managing the Capital Raising. <p>The unlisted Advisor Options are exercisable at \$0.015 per Option (a 50% premium to the issue price of the Placement Shares) and expire on 31 December 2025.</p>
The number and class of securities to be issued	The Company issued 86,401,227 fully paid, ordinary shares under the Tranche 1 Placement (Tranche 1 Shares).
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	The Tranche 1 Shares were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.
The date or dates on or by which the entity will issue the securities	The Tranche 1 Shares were issued on 24 November 2023.
The price or other consideration the entity will receive for the issue	The issue price of the Tranche 1 Shares was \$0.01 per Share.

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The purpose of the issue, including the intended use of any funds raised by the issue	<p>The primary purpose of the issue of the Tranche 1 Shares is to raise capital for the Company.</p> <p>\$864,012 was raised from the issue of the Tranche 1 Shares.</p> <p>Funds raised from the issue of the Tranche 1 Shares (together with funds raised from the issue of securities under the Tranche 2 Placement and SPP Offer) will be used to execute the Company's strategic plan, including:</p> <ul style="list-style-type: none">• undertaking exploration drilling to grow the Napié Gold Project in Côte d'Ivoire;• undertaking exploration on the Company's battery metals portfolio;• associated costs to undertake due diligence on Goldridge and execute a potential transaction;• the costs of the Placement and the Entitlement Offer; and• general working capital.
If the securities are being issued under an agreement, a summary of any other material terms of the agreement	<p>The Tranche 1 Shares are not issued under any agreement.</p>
Voting exclusion statement	<p>A voting exclusion statement is set out under Resolution 1 of the Notice of Meeting.</p>

1.4 Recommendation

The Directors unanimously recommend that you vote in favour of Resolution 1.

2. Resolution 2: Issue of 43,200,613 Placement Options to Tranche 1 Participants

2.1 Background

As explained under the Summary of the Placement and the SPP Offer, for every two Placement Shares issued under the Placement, the Company will also issue one Placement Option to the recipients of the Placement Shares.

The Company has already completed the first stage of the Tranche 1 Placement (the subject of Resolution 1) and is seeking Shareholder approval for the issue of 43,200,613 Placement Options (**Tranche 1 Options**) to the Tranche 1 Participants.

Resolution 2 is an Ordinary Resolution and seeks Shareholder approval to issue the Tranche 1 Options in connection with the Placement and for the purposes of Listing Rule 7.1.

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2.2 Listing Rule 7.1 - Issues exceeding 15% of capital

A summary of Listing Rule 7.1 is set out in Section 1.1 above.

The Tranche 1 Options are Equity Securities and their issue does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. Shareholder approval is therefore required under Listing Rule 7.1 for the Company to issue the Tranche 1 Options and so that the Tranche 1 Options are not counted towards the Company's 15% Capacity.

If Resolution 2 is passed, the Company will be able to issue the Tranche 1 Options to the Tranche 1 Participants. In addition, the Tranche 1 Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be entitled to issue the Tranche 1 Options to the Tranche 1 Participants pursuant to the Placement.

Since the Company has agreed to issue the Tranche 1 Options to the Tranche 1 Participants subject to Shareholder approval being obtained under Listing Rule 7.1, the agreement itself falls within Listing Rule 7.2 (Exception 17) which provides that an agreement to issue equity securities that is conditional on the issue being approved by Shareholders under Listing Rule 7.1 before the issue is made, will not be in breach of Listing Rule 7.1.

As noted above, the Company will not issue the Tranche 1 Options to the Tranche 1 Participants if Resolution 2 is not passed, and the Tranche 1 Participants will not be entitled to receive any other securities or benefits in the place of the Tranche 1 Options.

2.3 Information for Listing Rule 7.3

Pursuant to Listing Rule 7.3, the following information is provided in respect of the Listing Rule 7.1 approval sought under Resolution 2:

The name of the person	<p>The Tranche 1 Options will be issued and allotted to the Tranche 1 Participants.</p> <p>For the purposes of ASX Guidance Note 21, none of the Tranche 1 Participants are:</p> <ul style="list-style-type: none">• a related party of the Company;• members of the Company's Key Management Personnel;• a substantial holder in the Company;• an adviser to the Company; or• an associate of any of the above, <p>and therefore, are not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.</p> <p>The Tranche 1 Participants are participants in the Placement who were introduced by the Joint Lead Managers or were prospective investors already known to the Board.</p>
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Explanatory Memorandum

	<p>Pursuant to the Offer Management Agreement, Discovery were appointed as lead managers to undertake the Placement and will receive:</p> <ul style="list-style-type: none"> • a selling fee of 4% of the funds raised under the Placement and the placement of any shortfall from the SPP Offer; • a management fee of 2.0% of the funds raised under the Placement; • subject to Shareholder approval and completion of the Placement, 16,000,000 Advisor Options which are the subject of Resolution 3; and • if the Company raises over \$1,500,000 through the Placement and SPP, a \$20,000 cash fee (Completion Fee) to be paid post the completion of the Capital Raising, for administrating and managing the Capital Raising. <p>The unlisted Advisor Options are exercisable at \$0.015 per Option (a 50% premium to the issue price of the Placement Shares) and expire on 31 December 2025.</p>
The number and class of securities to be issued	<p>The Company will issue 43,200,613 Tranche 1 Options to the Tranche 1 Participants under the Tranche 1 Placement on the basis of one (1) Tranche 1 Option for every two (2) Tranche 1 Shares subscribed for under the Placement.</p>
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	<p>A summary of the terms of the Tranche 1 Options is set out in Schedule 1 to this Explanatory Memorandum.</p>
The date or dates on or by which the entity will issue the securities	<p>The Tranche 1 Options will be issued as soon as possible following the passing of Resolution 2 and, in any event, within three months of the date of the Meeting or such later date as is permitted by an ASX waiver or modification of the Listing Rules.</p>
The price or other consideration the entity will receive for the issue	<p>The Tranche 1 Options will be:</p> <ul style="list-style-type: none"> • issued as free attaching Options; and • exercisable at a price of \$0.02 per Option.
The purpose of the issue, including the intended use of any funds raised by the issue	<p>The primary purpose of the issue of the Tranche 1 Options is to raise capital for the Company in support of the issue of the Tranche 1 Shares and as part of the current capital raising activities.</p>

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	<p>The Company will raise \$864,012 through the exercise of the Tranche 1 Options (assuming all Tranche 1 Options are exercised).</p> <p>Funds raised from the issue of the Tranche 1 Options (together with funds raised from the issue of securities under the Tranche 2 Placement and SPP Offer) will be used to execute the Company's strategic plan, including:</p> <ul style="list-style-type: none">• undertaking exploration drilling to grow the Napié Gold Project in Côte d'Ivoire;• undertaking exploration on the Company's battery metals portfolio;• associated costs to undertake due diligence on Goldridge and execute a potential transaction;• the costs of the Placement and the Entitlement Offer; and• general working capital.
If the securities are being issued under an agreement, a summary of any other material terms of the agreement	The Tranche 1 Options are not issued under any agreement.
If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover	The Tranche 1 Options are not being issued under, or to fund, a reverse takeover.
Voting exclusion statement	A voting exclusion statement is set out under Resolution 2 of the Notice of Meeting.

2.4 Recommendation

The Directors unanimously recommend that you vote in favour of this Ordinary Resolution.

3. Resolution 3: Issue of 16,000,000 Advisor Options

3.1 Background

As discussed above, the Company appointed Discovery to act as Lead Managers in respect of the Placement on the terms and conditions set out in the Offer Management Agreement.

In consideration of the provision of services by Discovery, the Company has agreed to allot and issue 16,000,000 unlisted Options to Discovery (or its nominees) exercisable at \$0.015 per Option and expiring on 31 December 2025 and otherwise on terms and conditions set out in Schedule 2 (**Advisor Options**).

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Resolution 3 is an Ordinary Resolution and seeks Shareholder approval to the issue of the 16,000,000 Advisor Options, in connection with the Placement and for the purposes of Listing Rule 7.1.

3.2 Listing Rule 7.1 - Issues exceeding 15% of capital

A summary of Listing Rule 7.1 is set out in Section 1.1 above.

The Advisor Options are Equity Securities and their issue does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. Shareholder approval is therefore required under Listing Rule 7.1 for the Company to issue the Advisor Options and so that the Advisor Options are not counted towards the Company's 15% Capacity.

If Resolution 3 is passed, the Company will be able to issue the Advisor Options to Discovery (or its respective nominees) in consideration for the services provided by those parties in connection with the Placement. In addition, the Advisor Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be entitled to issue the Advisor Options to Discovery (or its respective nominees) in consideration for the services provided by Discovery in connection with the Placement.

Since the Company has agreed to issue the Advisor Options to Discovery (or its respective nominees) subject to Shareholder approval being obtained under Listing Rule 7.1, the agreement itself falls within Listing Rule 7.2 (Exception 17) which provides that an agreement to issue equity securities that is conditional on the issue being approved by Shareholders under Listing Rule 7.1 before the issue is made, will not be in breach of Listing Rule 7.1.

As noted above, the Company will not issue the Advisor Options to Discovery (or its respective nominees) if Resolution 3 is not passed. However, even if the Advisor Options are not issued, Discovery will continue to be entitled to be paid fees for its role as Lead Manager in the Placement, as described in section 3.3 below.

3.3 Information for Listing Rule 7.3

Pursuant to Listing Rule 7.3, the following information is provided in respect of the Listing Rule 7.1 approval sought under Resolution 3:

The name of the person	The Advisor Options will be issued and allotted to Discovery (or its respective nominees, which may, at Discovery's discretion, include other brokers who assisted with the introduction of participants to the Placement).
The number and class of securities to be issued	The Company will issue 16 million Advisor Options to Discovery (or its nominees).
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	A summary of the terms of the Advisor Options is set out in Schedule 2 to this Explanatory Memorandum.
The date or dates on or by which the entity will issue the securities	The Advisor Options will be issued as soon as possible following the passing of Resolution 3 and, in any event, within three months of the date of the Meeting or such

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	later date as is permitted by an ASX waiver or modification of the Listing Rules.
The price or other consideration the entity will receive for the issue	<p>The exercise price of each Advisor Option is \$0.015 per Option.</p> <p>The Advisor Options were issued for \$0.00001 per Option.</p>
The purpose of the issue, including the intended use of any funds raised by the issue	<p>The Advisor Options will be issued in consideration for Discovery acting as lead manager to the Placement.</p> <p>The Company will raise:</p> <ul style="list-style-type: none"> • \$160 through the issue of the Advisor Options; and • \$240,000 through the exercise of the Advisor Options (assuming all Advisor Options are exercised). <p>Funds raised by the Company will be applied towards the working capital of the Company.</p>
If the securities are being issued under an agreement, a summary of any other material terms of the agreement	<p>Discovery was engaged under the Offer Management Agreement to act as the lead bookrunner and lead manager of the Placement.</p> <p>Under the Offer Management Agreement, based on the amount raised under the Placement the Company has agreed to allot and issue 16 million unlisted Options in the Company with an exercise price of \$0.015 each and expiring on 31 December 2025, and otherwise on terms and conditions set out in Schedule 2.</p> <p>The Company must also pay Discovery:</p> <ul style="list-style-type: none"> • a selling fee of 4% of the funds raised under the Placement and the placement of any shortfall from the Entitlement Offer; • a management fee of 2% of the funds raised under the Placement; and • if the Company raises over \$1,500,000 through the Placement and SPP, a \$20,000 cash fee to be paid post the completion of the Capital Raising, for administrating and managing the Capital Raising. <p>The terms of the Offer Management Agreement with the Lead Manager are otherwise on market standard terms.</p>
If the securities are being issued under, or to fund, a	The Advisor Options are not being issued under, or to fund, a reverse takeover.

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reverse takeover, information about the reverse takeover	
Voting exclusion statement	A voting exclusion statement is set out under Resolution 3 of the Notice of Meeting.

3.4 Recommendation

The Directors unanimously recommend that you vote in favour of this Ordinary Resolution.

4. Resolution 4: Issue of 113,598,773 Placement Shares and 56,799,387 Placement Options to the Tranche 2 Participants

4.1 Background

As discussed in relation to the above Resolutions, the Company is conducting the Placement over two tranches.

Resolution 4 is an Ordinary Resolution and seeks Shareholder approval to issue 113,598,773 Placement Shares under the Tranche 2 Placement together with 56,799,387 Placement Options (**Tranche 2 Securities**) to the Tranche 2 Participants, in connection with the Placement and for the purposes of Listing Rule 7.1.

4.2 Listing Rule 7.1 - Issues exceeding 15% of capital

A summary of Listing Rule 7.1 is set out in Section 1.1 above.

The Tranche 2 Securities are Equity Securities and their issue does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. Shareholder approval is therefore required under Listing Rule 7.1 for the Company to issue the Tranche 2 Securities and so that the Tranche 2 Securities are not counted towards the Company's 15% Capacity.

If Resolution 4 is passed, the Company will be able to issue the Tranche 2 Securities to the Tranche 2 Participants. In addition, the Tranche 2 Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be entitled to issue the Tranche 2 Securities to the Tranche 2 Participants pursuant to the Placement, unless the Company's placement capacity is refreshed pursuant to Resolution 1 (and then only to the extent of the Company's refreshed capacity).

Since the Company has agreed to issue the Tranche 2 Securities to the Tranche 2 Participants subject to Shareholder approval being obtained under Listing Rule 7.1, the agreement itself falls within Listing Rule 7.2 (Exception 17) which provides that an agreement to issue equity securities that is conditional on the issue being approved by Shareholders under Listing Rule 7.1 before the issue is made, will not be in breach of Listing Rule 7.1.

As noted above, the Company will not issue the Tranche 2 Securities to the Tranche 2 Participants if Resolution 4 is not passed. However, if the Tranche 2 Securities are not issued, the Company will not receive the subscription monies from the Tranche 2 Participants (see section 4.3 below) and may not be able to successfully raise those funds by alternative methods.

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4.3 Information for Listing Rule 7.3

Pursuant to Listing Rule 7.3, the following information is provided in respect of the Listing Rule 7.1 approval sought under Resolution 4:

The name of the person	<p>The Tranche 2 Securities will be issued and allotted to the Tranche 2 Participants.</p> <p>The Tranche 2 Participants are participants in the Placement who were introduced by the Lead Manager or who were prospective investors already known to the Board.</p> <p>Dundee Resources Limited (Dundee), a prominent North American resource fund and existing major Shareholder, has subscribed for approximately 25 million Placement Shares under the Tranche 2 Placement to maintain their holding of 9.9% in the Company's pro-forma issued capital following completion of the Placement (discussed below).</p> <p>Other than Dundee, no other participant who acquired 1% or more of the Company's issued capital pursuant to the Placement is a substantial shareholder of the Company.</p> <p>For the purposes of ASX Guidance Note 21, none of the Tranche Participants (other than Dundee) are a:</p> <ol style="list-style-type: none">1. a related party of the Company;2. members of the Company's Key Management Personnel;3. a substantial holder in the Company;4. an adviser to the Company; or5. an associate of any of the above, <p>and therefore, are not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2.</p>
The number and class of securities to be issued	<p>The Company will issue 113,598,773 Placement Shares and 56,799,387 Placement Options under the Tranche 2 Placement.</p> <p>The Placement Options will be issued to the Tranche 2 Participants on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for under the Placement.</p>

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<p>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</p>	<p>The Placement Shares are fully paid ordinary securities in the Company.</p> <p>A summary of the terms of the Placement Options is set out in Schedule 1 to this Explanatory Memorandum.</p>
<p>The date or dates on or by which the entity will issue the securities</p>	<p>The Tranche 2 Shares and the Tranche 2 Options will be issued as soon as possible following the passing of Resolution 4 and, in any event, within three months of the date of the Meeting or such later date as is permitted by an ASX waiver or modification of the Listing Rules.</p>
<p>The price or other consideration the entity will receive for the issue</p>	<p>The Tranche 2 Shares will be issued for a price of \$0.01 per Share.</p> <p>The Tranche 2 Options will be:</p> <ul style="list-style-type: none"> • issued as free attaching Options; and • exercisable at a price of \$0.02 per Option.
<p>The purpose of the issue, including the intended use of any funds raised by the issue</p>	<p>The primary purpose of the issue of the Tranche 2 Shares and Tranche 2 Options is to raise capital for the Company.</p> <p>The Company will raise approximately:</p> <ul style="list-style-type: none"> • \$1,135,988 through the issue of the 113,598,773 Tranche 2 Shares; and • \$1,135,988 through the exercise of the 56,799,387 Tranche 2 Options (assuming all Tranche 2 Options are exercised). <p>Funds raised from the issue of securities under the Tranche 2 Placement (together with funds raised from the issue of securities under the Tranche 1 Placement and SPP Offer) will be used to execute the Company's strategic plan, including:</p> <ul style="list-style-type: none"> • undertaking exploration drilling to grow the Napié Gold Project in Côte d'Ivoire; • undertaking exploration on the Company's battery metals portfolio; • associated costs to undertake due diligence on Goldridge and execute a potential transaction; • the costs of the Placement and the Entitlement Offer; and • general working capital.

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If the securities are being issued under an agreement, a summary of any other material terms of the agreement	The Tranche 2 Shares and Tranche 2 Options are not issued under any agreement.
If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover	The Tranche 2 Shares and Tranche 2 Options are not being issued under, or to fund, a reverse takeover.
Voting exclusion statement	A voting exclusion statement is set out under Resolution 4 of the Notice of Meeting.

4.4 Recommendation

The Directors unanimously recommend that you vote in favour of Resolution 4.

5. Resolution 5: Issue of up to 50,000,000 SPP Shares and up to 25,000,000 SPP Options

5.1 Background

As discussed above, the Company is also undertaking an offer (**SPP Offer**) of up to 50,000,000 Shares and up to 25,000,000 attaching Options pursuant to a Share Purchase Plan (**SPP**) to all Shareholders with a registered in Australia or New Zealand (**Eligible Shareholders**) on Tuesday, 16 January 2024 (**Record Date**).

The Shares available under the SPP Offer (**SPP Shares**) will be issued at a price of \$0.01 per Share (**Offer Price**), and Eligible Shareholders may be issued up to \$30,000 of SPP Shares (**Maximum Subscription**). Since the SPP Offer is not being made in accordance with the requirements of the Class Order, Eligible Shareholders can apply for additional SPP Shares in excess of the Maximum Subscription (**Additional SPP Shares**), subject to scale back at the Company's absolute discretion. To the extent there is a shortfall of SPP Shares under the SPP (**Shortfall**), the Shortfall will be placed to Eligible Shareholders who applied for Additional SPP Shares and other third party investors in the Company's discretion, except where those Eligible Shareholders voted on Resolution 5 (see below).

Options available under the SPP Offer (**SPP Options**) will be issued as free attaching Options to those Eligible Shareholders who participate in the SPP (**SPP Participants**) on the basis of one (1) SPP Option for every two (2) SPP Shares subscribed for under the SPP Offer. The SPP Options will have an exercise price of \$0.02 per Option and will expire on 31 January 2025. The issue of the SPP Shares and SPP Options pursuant to the SPP Offer are subject to Shareholder approval under Listing Rule 7.1.

The SPP Offer is being undertaken to enable Eligible Shareholders the opportunity to acquire Shares on the same terms as the recent Placement without paying brokerage fees or other transaction costs, irrespective of their holding size.

As the Company is offering attaching Options under the SPP, the issue of securities under the SPP Offer does not fall under any of the exceptions in Listing Rule 7.2 and is therefore subject to Shareholder approval.

ASX has granted to the Company a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to not include in Resolution 5 a voting exclusion statement that excludes the votes of persons who may participate in the SPP, on the following conditions:

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1. that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP; and
2. the Notice states that any Shareholder casting votes on the resolution relating to the SPP will be excluded from participating in the Shortfall.

As previously noted, the SPP is not underwritten.

Resolution 5 is an Ordinary Resolution and seeks Shareholder approval to issue up to 50,000,000 SPP Shares and up to 25,000,000 SPP Options to SPP Participants for the purpose of Listing Rule 7.1 (and for all other purposes).

The terms of the SPP Shares and SPP Options are set out in the prospectus lodged with ASX and dispatched to Shareholders on Thursday, 18 January 2024 (**Prospectus**) and are set out in more detail below.

5.2 Listing Rule 7.1 - Issues exceeding 15% of capital

A summary of Listing Rule 7.1 is set out in Section 1.1 above.

The SPP Shares and SPP Options are Equity Securities and their issue does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. Shareholder approval is therefore required under Listing Rule 7.1 for the Company to issue the SPP Shares and SPP Options and so that the SPP Shares and SPP Options are not counted towards the Company's 15% Capacity.

If Resolution 5 is passed, the Company will be able to issue the SPP Shares and SPP Options to the SPP Participants. In addition, the SPP Shares and SPP Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be entitled to issue the SPP Shares and SPP Options to the SPP Participants and the Company would be unable to proceed with the SPP Offer.

5.3 Information for Listing Rule 7.3

Pursuant to Listing Rule 7.3, the following information is provided in respect of the Listing Rule 7.1 approval sought under Resolution 5:

The name of the person	<p>The SPP Shares and SPP Options will be issued and allotted to the SPP Participants.</p> <p>The SPP Participants are those Eligible Shareholders (being Shareholders with a registered in Australia or New Zealand on Tuesday, 16 January 2024) who elect to participate in the SPP by subscribing for SPP Shares under the SPP Offer in accordance with the application process set out in the Prospectus.</p> <p>The Company has two substantial shareholders who will be eligible to participate in the SPP Offer:</p> <ol style="list-style-type: none">1. Dundee Resources Limited (Dundee), a prominent North American resource fund, with a current holding of 8.1%; and
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	<p>2. Sparta AG and Delphi Unternehmensberatung Aktiengesellschaft (Sparta), a German-based investment company, with a current holding of 9.44%.</p> <p>Each of Dundee and Sparta will be entitled to subscribe for up to the maximum 3,000,000 SPP Shares (and 1,500,000 attaching SPP Options).</p> <p>For the purposes of ASX Guidance Note 21, none of the SPP Participants (other than Dundee and Sparta) are a:</p> <ol style="list-style-type: none"> 1. a related party of the Company; 2. members of the Company's Key Management Personnel; 3. a substantial holder in the Company; 4. an adviser to the Company; or 5. an associate of any of the above, <p>and therefore, are not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2</p>
The number and class of securities to be issued	<p>The Company will issue up to 50,000,000 SPP Shares and up to 25,000,000 SPP Options, depending on the applications received under the Prospectus.</p> <p>Since the SPP Offer is not being made in accordance with the requirements of the Class Order, Eligible Shareholders can subscribe for SPP Shares in excess of the Maximum Subscription (being \$30,000 equivalent to 3,000,000 SPP Shares at the Offer Price of \$0.01), subject to any discretionary scale back by the Company.</p> <p>The SPP Options will be issued to the SPP Participants on the basis of one (1) SPP Option for every two (2) SPP Shares subscribed for under the SPP Offer. Accordingly, each SPP Participant may be issued up to 1,500,000 SPP Options depending on the number of SPP Shares applied for and issued to them by the Company.</p>
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	<p>The SPP Shares are fully paid, ordinary shares in the Company.</p> <p>The SPP Options are issued on the same terms as the Placement Options issued pursuant to the Placement. A summary of the terms of the SPP Options is set out in Schedule 1 .</p>
The date or dates on or by which the entity will issue the securities	<p>The SPP Shares and SPP Options will be issued as soon as possible following the passing of Resolution 5 and, in any event, within three months of the date of</p>

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	the Meeting or such later date as is permitted by an ASX waiver or modification of the Listing Rules.
The price or other consideration the entity will receive for the issue	<p>The SPP Shares will be issued at a price of \$0.01 per Share.</p> <p>The SPP Options will be issued as free attaching Options to the SPP Shares and will be exercisable at a price of \$0.02 per SPP Option.</p>
The purpose of the issue, including the intended use of any funds raised by the issue	<p>The primary purpose of the issue of the SPP Shares and SPP Options is to raise capital for the Company as part of the current capital raising activities.</p> <p>The Company will raise approximately:</p> <ul style="list-style-type: none"> • \$500,000 through the issue of the SPP Shares; and • \$500,000 through the exercise of the SPP Options (assuming all SPP Options are exercised). <p>Funds raised from the issue of the SPP Shares and SPP Options (together with funds raised from the Placement) will be used to execute the Company's strategic plan, including:</p> <ul style="list-style-type: none"> • undertaking exploration drilling to grow the Napié Gold Project in Côte d'Ivoire; • undertaking exploration on the Company's battery metals portfolio; • associated costs to undertake due diligence on Goldridge and execute a potential transaction; • the costs of the Placement and the Entitlement Offer; and • general working capital.
If the securities are being issued under an agreement, a summary of any other material terms of the agreement	<p>The SPP Shares and SPP Options are being issued pursuant to the Prospectus lodged with ASX and dispatched to Shareholders on Thursday, 18 January 2024.</p> <p>The Prospectus states that Eligible Shareholders, being those shareholders with a registered address in Australia or New Zealand as at 7.00pm (AEST) on Tuesday, 16 January 2024, can elect to participate in the Share Purchase Plan by returning an application form and the relevant application monies by Thursday, 15 February 2024.</p> <p>Eligible Shareholders can subscribe for SPP Shares in accordance with the Subscription Parcels as follows:</p> <ul style="list-style-type: none"> • 100,000 SPP Shares for \$1,000;

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	<ul style="list-style-type: none">• 250,000 SPP Shares for \$2,500;• 500,000 SPP Shares for \$5,000;• 1,000,000 SPP Shares for \$10,000;• 1,500,000 SPP Shares for \$15,000; and• 3,000,000 SPP Shares for \$30,000. <p>Since the SPP Offer does not otherwise comply with the Class Order, the Board has reserved the right to accept oversubscriptions above the maximum threshold of \$30,000 and will issue any such SPP Shares in its discretion, (including where there is a Shortfall) subject to the ASX waiver condition pursuant to which any Shareholder who casts a vote on Resolution 5 will be excluded from participating in the Shortfall.</p>
If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover	The SPP Shares and SPP Options are not being issued under, or to fund, a reverse takeover.
Voting exclusion statement	A voting exclusion statement is set out under Resolution 5 of the Notice of Meeting.

5.4 Recommendation

The Directors unanimously recommend that you vote in favour of Resolution 5.

As discussed above, any Shareholder casting votes on Resolution 5 will be excluded from participating in the Shortfall.

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6. Interpretation

Advisor Options means 16 million unlisted Options with an exercise price of \$0.015 expiring on 31 December 2025 and otherwise on the terms set out in Schedule 2, to be issued to the Lead Managers (or their nominees).

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Capital Raising means the Placement and the SPP Offer.

Chair means the person who chairs the Meeting.

Class Order means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Closely Related Parties means (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

Company or **Mako Gold** means Mako Gold Limited ACN 606 241 829.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Director means a director of the Company.

Dundee means Dundee Resources Limited (an Ontario corporation) and its related entities.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

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Korhogo Projects means the Company's projects in Côte d'Ivoire, located north of the Napié Gold Project.

Lead Manager or **Discovery** or **Discovery Capital Partners** means Discovery Capital Partners Pty Ltd ACN 615 635 982.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Maximum Subscription means the maximum subscription under the Share Purchase Plan of 3,000,000 SPP Shares for \$30,000 (which is subject to the discretion of the Board to accept oversubscriptions).

Meeting or **Extraordinary General Meeting** or **EGM** means the extraordinary general meeting to be held on 14 February 2024 as convened by the accompanying Notice of Meeting.

Napié Gold Project means the Company's flagship project in Côte d'Ivoire.

New Options means the Placement Options and the SPP Options.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Offer Management Agreement has the meaning given to that term in section 3.1 of the Explanatory Memorandum.

Official List means the official list of ASX.

Options means an option to subscribe for a Share in the Company.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Placement means the placement of a total of up to 200,000,00 Shares and 100,000,000 attaching Options conducted over the Tranche 1 Placement and the Tranche 2 Placement, as described in Section 4.1 of this Explanatory Memorandum.

Placement Options means the Options to be issued pursuant to the Placement on the basis of one (1) Placement Option for every two (2) Placement Shares, exercisable at \$0.02 and expiring on 31 January 2025 and otherwise on the terms set out in Schedule 1.

Placement Shares means the Shares issued pursuant to the Placement, at an issue price of \$0.01 per Share.

Record Date means, with respect to the Entitlement Offer, 7:00pm (AEST) on Tuesday, 16 January 2024.

Resolution means a resolution proposed at the Meeting.

Securities has the meaning in section 92(1) of the Corporations Act.

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

Shareholder means a holder of Shares in the Company.

Share Registry means Link Market Services Limited.

Special Resolution means a resolution:

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- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

SPP or Share Purchase Plan means the plan pursuant to which Eligible Shareholders can elect to purchase Shares for the same issue price under the Placement.

SPP Offer means the offer for the issue of up to 50,000,000 SPP Shares to Eligible Shareholders under the SPP pursuant to the Prospectus, including one (1) free attaching SPP Option to be issued for every two (2) SPP Shares subscribed for under the offer.

SPP Options means the Options to be issued pursuant to the SPP on the basis of one (1) SPP Option for every two (2) SPP Shares, exercisable at \$0.02 and expiring on 31 January 2025 and otherwise on the terms set out in Schedule 1.

SPP Participants means those eligible Shareholders that participated in the SPP.

SPP Shares means the Shares issued pursuant to the SPP, an issue price of \$0.01 per Share.

Tranche 1 Options means the 43,200,613 Placement Options proposed to be issued to the Tranche 1 Participants, subject to Shareholder approval being obtained.

Tranche 1 Participants means those sophisticated and professional investors that participated in the Tranche 1 Placement.

Tranche 1 Placement means the issue of the Tranche 1 Shares and the proposed issue of the Tranche 1 Options.

Tranche 1 Shares means the 86,401,227 Placement Shares issued on 24 November 2023 to the Tranche 1 Participants.

Tranche 2 Options means the 56,799,387 Placement Options proposed to be issued to the Tranche 2 Participants, subject to Shareholder approval being obtained.

Tranche 2 Participants means those sophisticated and professional investors that participated in the Tranche 2 Placement.

Tranche 2 Placement means the proposed issue of the Tranche 2 Shares and the Tranche 2 Options.

Tranche 2 Shares means the 113,598,773 Placement Shares proposed to be issued to the Tranche 2 Participants, subject to Shareholder approval being obtained.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Paul Marshall (**Company Secretary**) by email to pmarshall@makogold.com.au

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Schedule 1 - Summary of the terms of the New Options

1. The New Options shall be issued as free attaching Options.
2. The exercise price of each New Option is \$0.02 (**Exercise Price**).
3. The New Options will expire on 31 January 2025 (**Expiry Date**) unless earlier exercised.
4. The New Options are non-transferable.
5. The New Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per New Option to the Company at any time on or after the date of issue of the New Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
6. The number of New Options that may be exercised at one time must be not less than 100,000, unless the Option holder holds less than 100,000 New Options in which case all New Options must be exercised at one time.
7. Upon the valid exercise of the New Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking *pari passu* with the then issued ordinary shares.
8. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide New Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the New Options, in accordance with the requirements of the Listing Rules.
9. New Option holders do not participate in any dividends unless the New Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.
10. New Options do not confer any voting rights on the holders. If the New Options are exercised then the holders will, upon issue of the resulting Shares, be granted voting rights in accordance with the terms of the fully paid, ordinary shares of the Company.
11. All New Options will automatically lapse on the earlier of:
 - (a) receipt by the Company of notice from the New Option holder that the New Option holder has elected to surrender the New Option; and
 - (b) the Expiry Date.
12. In the event of liquidation of the Company, all unexercised New Options will lapse.
13. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (a) the number of New Options, the Exercise Price of the New Options, or both will be reorganised (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the New Options which are not conferred on shareholders; and

Explanatory Memorandum

- (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the New Options will remain unchanged.

14. If there is a pro rata issue (except a bonus issue), the Exercise Price of a New Option may be reduced according to the following formula:

$$O^n = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- O^n = the new exercise price of the New Option;
 O = the old exercise price of the New Option;
 E = the number of underlying securities into which one New Option is exercisable;
 P = the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;
 S = the subscription price for a security under the pro rata issue;
 D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and
 N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

15. If there is a bonus issue to the holders of shares in the Company, the number of shares over which the New Option is exercisable may be increased by the number of shares which the New Option holder would have received if the New Option had been exercised before the record date for the bonus issue.
16. The terms of the New Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, unless all necessary waivers of the ASX Listing Rules are obtained, the terms of the New Options shall not be changed to reduce the Exercise Price, increase the number of New Options or change any period for exercise of the New Options.
17. The Company does not intend to make an application to ASX for quotation of the New Options.
18. The Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of any resulting Shares issued upon the exercise of New Options. The Company gives no assurance that such quotation will be granted.

Explanatory Memorandum

Schedule 2 - Summary of the terms of the Advisor Options

1. The Advisor Options shall be issued at a price of \$0.00001 per Option.
2. The exercise price of each Advisor Option is \$0.015 (**Exercise Price**).
3. The Advisor Options will expire on 31 December 2025 (**Expiry Date**) unless earlier exercised.
4. The Options are non-transferable.
5. The Advisor Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Advisor Option to the Company at any time on or after the date of issue of the Advisor Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
6. The number of Advisor Options that may be exercised at one time must be not less than 100,000, unless the Option holder holds less than 100,000 Advisor Options in which case all Advisor Options must be exercised at one time.
7. Upon the valid exercise of the Advisor Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking *pari passu* with the then issued ordinary shares.
8. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Advisor Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Advisor Options, in accordance with the requirements of the Listing Rules.
9. Advisor Option holders do not participate in any dividends unless the Advisor Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.
10. Advisor Options do not confer any voting rights on the holders. If the Advisor Options are exercised then the holders will, upon issue of the resulting Shares, be granted voting rights in accordance with the terms of the fully paid, ordinary shares of the Company.
11. All Advisor Options will automatically lapse on the earlier of:
 - (a) receipt by the Company of notice from the Advisor Option holder that the Advisor Option holder has elected to surrender the Advisor Option; and
 - (b) the Expiry Date.
12. In the event of liquidation of the Company, all unexercised Advisor Options will lapse.
13. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (a) the number of Advisor Options, the Exercise Price of the Advisor Options, or both will be reorganised (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the Advisor Options which are not conferred on shareholders; and

Explanatory Memorandum

- (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Advisor Options will remain unchanged.

14. If there is a pro rata issue (except a bonus issue), the Exercise Price of a Advisor Option may be reduced according to the following formula:

$$O^n = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- O^n = the new exercise price of the Advisor Option;
 O = the old exercise price of the Advisor Option;
 E = the number of underlying securities into which one Advisor Option is exercisable;
 P = the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;
 S = the subscription price for a security under the pro rata issue;
 D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and
 N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

15. If there is a bonus issue to the holders of shares in the Company, the number of shares over which the Advisor Option is exercisable may be increased by the number of shares which the Advisor Option holder would have received if the Advisor Option had been exercised before the record date for the bonus issue.
16. The terms of the Advisor Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, unless all necessary waivers of the ASX Listing Rules are obtained, the terms of the Advisor Options shall not be changed to reduce the Exercise Price, increase the number of Advisor Options or change any period for exercise of the Advisor Options.
17. The Company does not intend to make an application to ASX for quotation of the Advisor Options.
18. The Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of any resulting Shares issued upon the exercise of Advisor Options. The Company gives no assurance that such quotation will be granted.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>


BY MAIL

Mako Gold Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

PROXY FORM

I/We being a member(s) of Mako Gold Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **9:00am (Brisbane time) on Wednesday, 14 February 2024 at Mako Gold Limited, Level 6, 144 Edward Street, Brisbane, Qld 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

- Ratification of the prior issue of 86,401,227 Placement Shares to the Tranche 1 Participants
- Issue of 43,200,613 Placement Options to the Tranche 1 Participants
- Issue of 16,000,000 Options to the Lead Manager
- Issue of 113,598,773 Placement Shares and 56,799,387 Placement Options to the Tranche 2 Participants

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- Issue of up to 50,000,000 SPP Shares and up to 25,000,000 SPP Options to the SPP Participants

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (Brisbane time) on Monday, 12 February 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Mako Gold Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**