

4 November 2024

The Manager  
Market Announcements Office  
ASX Limited

Dear Sir/Madam

**TAKEOVER BID FOR MAKO GOLD LIMITED – UPDATED CLOSING DATE**

Aurum Resources Limited (ABN 17 650 477 286) (ASX: AUE) (**Aurum**) refers its off-market takeover bid to acquire all of the shares and certain options in Mako Gold Limited (ABN 84 606 241 829) (ASX: MKG), pursuant to a bidder's statement dated 30 October 2024 (**Bidder's Statement**).

Aurum notes that there was an incorrect date reference in Aurum's announcements and the Bidder's Statement lodged earlier today with ASX.

The updated dates for the offers under the Bidder's Statements are as follows:

Event	Time and Date
Offers open	4 November 2024
Close of Offers (unless extended)	7.00pm (Sydney time) on 4 December 2024

All other dates remain unchanged.

A copy of the Bidder's Statement including the above date reference is attached.

Yours faithfully

Mauro Piccini  
Company Secretary  
Aurum Resources Limited

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## Aurum Resources Limited

ABN 17 650 477 286

offers to purchase all of your shares and certain options in

## Mako Gold Limited

ABN 84 606 241 829

on the basis of:

- 1 AUE Share for every 25.1 of your Mako Shares
- 1 AUE Share for every 248 of your Mako January 2025 Options
- 1 AUE Share for every 170 of your Mako June 2025 Options

Mako's Directors unanimously recommend that you **ACCEPT** the offers in the absence of a Superior Proposal.

The offers are dated 4 November 2024 and will close at 7:00pm (Sydney time) on 4 December 2024, unless extended.

*This is an important document requiring your immediate attention. If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser, or legal adviser immediately. If you have any questions about this Bidder's Statement or how to accept the Offers, please call the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (from outside of Australia), between 8:30am – 7:00pm (Sydney time), Monday to Friday (excluding public holidays).*

30 October 2024

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**Date of Offers**

4 November 2024

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**Offers close (unless extended or withdrawn)**

7.00pm (Sydney time) on 4 December 2024

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**Key Contacts**

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**Aurum share registrar for the Offers**

Automic Registry Services

Level 5, 126 Phillip Street

Sydney NSW 2000

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**Offer Information Line\***

1300 408 784 (local call within Australia) or  
+61 2 8072 1489 (from outside of Australia)

Monday to Friday (excluding public holidays) between 8.30am and 7.00pm (Sydney time)

\*Calls to these numbers may be recorded.

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## Important Notices

### Nature of this document

This Bidder's Statement is issued by Aurum Resources Limited ABN 17 650 477 286 (**Aurum**), under Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and sets out certain disclosures required by the Corporations Act together with the terms of the Offers under which it offers to acquire your shares and certain options in Mako Gold Limited ABN 84 606 241 829 (**Mako**).

A copy of this Bidder's Statement was lodged with ASIC and given to the ASX on 30 October 2024. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

### No investment advice

In preparing this Bidder's Statement, the individual objectives, financial situation or needs of individual Mako Shareholders and Mako Optionholders have not been taken into account. The information and recommendations contained in this Bidder's Statement do not constitute, and should not be taken as, financial product advice. Accordingly, before making a decision whether or not to accept any of the Offers, you may wish to consult with your financial, legal, taxation or other professional adviser.

This Bidder's Statement is important and requires your immediate attention. It should be read in its entirety before making a decision on whether or not to accept any of the Offers. In particular, it is important that you consider the key risks associated with the Offers, as set out in section 11 of this Bidder's Statement.

### Disclaimer as to forward-looking statements and information

Some of the statements appearing in this Bidder's Statement may be in the nature of forward-looking statements. Forward-looking statements or statements of intent in relation to future events in this Bidder's Statement should not be taken to be forecasts or predictions that those events will occur. All forward-looking statements in this Bidder's Statement reflect views only as at the date of this Bidder's Statement, and generally may be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Similarly, statements that describe the objectives, plans, goals or expectations of Aurum or any member of the Aurum Group may be forward-looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Mako and Aurum and the members of the Mako Group and the Aurum Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Any such statements are also affected by a range of variables which include, but are not limited to, the price performance of Aurum Shares and Mako Shares, commodity price fluctuations, input price fluctuations, currency fluctuations, actual demand, geotechnical factors, mineral resource and ore reserve estimates, operating results, governmental and regulatory factors, economic, financial and political conditions in various countries, approvals and cost estimates. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. None of Aurum or its Subsidiaries or their respective officers, directors, employees or advisers, any persons named in this Bidder's Statement with their consent, or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

### Responsibility for information

Except as outlined below, the information contained in this Bidder's Statement has been prepared by Aurum and is its responsibility alone.

### Disclaimer as to Mako and Combined Entity information

The information on Mako, Mako's securities and the Mako Group contained in this Bidder's Statement should not be considered to be comprehensive and has been prepared using publicly available information and information made available to Aurum by Mako.

The information on Mako, the assets and liabilities, financial position and performance, profits and losses, Mako's securities and the Mako Group has not been independently verified by Aurum. Accordingly, Aurum does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on the Combined Entity contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Mako and the Mako Group, has also been prepared using publicly available information and information made available by Mako. Accordingly, information in relation to the Combined Entity is subject to the foregoing disclaimer to that extent.

Further information relating to Mako's business may be included in Mako's Target Statement.

The information regarding the general Australian taxation implications of the Offers contained in section 15 is general in nature only. Aurum and its respective advisers do not assume any responsibility for the accuracy or completeness of the information set out in section 15.

## Mako Shareholders and Optionholders outside Australia

No action has been taken to permit a public offer of Aurum Shares in any jurisdiction outside Australia.

Based on the information available to Aurum, Mako Shareholders and Mako Optionholders in the following jurisdictions will be entitled to receive the Bidder's Statement and have Aurum Shares issued to them under the Offers, subject to any qualifications set out below in respect of that jurisdiction:

- Australia and its external territories;
- New Zealand;
- Germany; and
- any other person or jurisdiction in respect of which Aurum reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Aurum Shares to a Mako Shareholder or a Mako Optionholder with a registered address in such jurisdiction.

No person holding shares or options on behalf of a beneficial owner resident outside Australia may forward this Bidder's Statement (or any accompanying document) to anyone outside Australia and its external territories, New Zealand, Germany and any other person or jurisdiction in respect of which Aurum reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Aurum Shares to a Mako Shareholder or a Mako Optionholder with a registered address in such jurisdiction, without the consent of Aurum.

If you do not meet the above criteria (or Aurum determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner of Taxation in respect of the acquisition of Your Mako Shares or Your Mako Options), you will be deemed to be a Foreign Mako Securityholder. If you are a Foreign Mako Securityholder, you are entitled to accept the Offers just like any other Mako Shareholder or Mako Optionholder. However, you will not be entitled to receive Aurum Shares as a result of acceptance. Instead, the Aurum Shares to which you would otherwise be entitled to will be issued to a sale nominee approved by ASIC who will sell those Aurum Shares on the ASX and provide you with the net sale proceeds. Foreign Mako Securityholders should refer to sections 12.16, 13.7 and 14.8 of this Bidder's Statement for more information.

This Bidder's Statement does not constitute an offer of Aurum Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the Aurum Shares may not be offered or sold, in any country outside Australia except to existing Mako Shareholders and Mako Optionholders to the extent set out below.

### New Zealand

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of Aurum Shares is being made to existing Mako Shareholders and Optionholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

### Germany

This Bidder's Statement has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Bidder's Statement may not be made available, nor may the Aurum Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Aurum Shares in Germany is limited: (i) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation); (ii) to fewer than 150 natural or legal persons (other than qualified investors); or (iii) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

### **Unmarketable Parcels**

If the total number of Aurum Shares you are entitled to receive as consideration under any of the Offers is an Unmarketable Parcel, the Aurum Shares to which you would otherwise be entitled to will be issued to a sale nominee approved by ASIC who will sell those Aurum Shares on the ASX and provide you with the net sale proceeds for those Aurum Shares calculated in accordance with sections 13.7 and 14.8 of this Bidder's Statement.

### **Implied value of Offers**

As you are being offered Aurum Shares as consideration for Your Mako Shares and Your Mako Options, the implied value of the Offers will vary with the price at which Aurum Shares trade on the ASX. Unless otherwise noted, premiums presented in this Bidder's Statement are based on a price per Aurum Share of \$0.46 being the 1-day VWAP of Aurum Shares on 11 October 2024. Further information about the recent trading prices of Aurum Shares is set out in section 5.2.

## Websites

Aurum maintains an internet site at [www.aurumres.com.au](http://www.aurumres.com.au). Information contained in, or otherwise accessible through, this internet site is not a part of this Bidder's Statement. All references in this Bidder's Statement to this internet site are inactive textual references to this internet site and are for your information only.

## Privacy

Aurum has collected your information from the register of Mako Shareholders and Mako Optionholders for the purpose of making the Offers and, if accepted, administering a record of your acceptance of the Offers for your holding of Mako Shares and Mako Options and either issuing you Aurum Shares in consideration or paying you the net sale proceeds as required. The type of information Aurum has collected about you includes your name, contact details, email address and information on your shareholding and optionholding in Mako. Without this information, Aurum would be hindered in its ability to issue and despatch this Bidder's Statement. The Corporations Act requires the name, address and contact information of shareholders and optionholders to be held in a public register. Personal information of the type described above may be disclosed on a confidential basis to Aurum's Related Bodies Corporate and external service providers (such as print and mail service providers) and may be required to be disclosed to regulators such as ASIC and ASX.

The registered address of Aurum is Suite 11, Level 2, 23 Railway Road, Subiaco Western Australia 6008.

## Defined terms and abbreviations

A number of terms and abbreviations used in this Bidder's Statement have defined meanings. These terms and abbreviations are capitalised and have the meanings given to them in section 16 of this Bidder's Statement. In addition, unless the contrary intention appears, or the context requires otherwise, words and phrases used in this Bidder's Statement that are defined in the Corporations Act have the same meaning and interpretation as in the Corporations Act.

## Charts, maps and diagrams

Any diagrams, charts, maps, graphs or tables appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date immediately prior to the date of this Bidder's Statement.

## Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, their actual calculations may differ from the calculations set out in this Bidder's Statement.

## Questions about the Offers

If you have any questions about the Offers, please contact the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 7.00pm (Sydney time).

## Why you should **ACCEPT** the Offers

1	The Share Offer Consideration represents a highly attractive premium to the recent trading price of Mako Shares
2	The Mako Directors unanimously recommend each of the Offers, in the absence of a Superior Proposal
3	Aurum has secured pre-bid commitments representing 17.8% of all Mako Shares, including Mako's largest shareholder, Dundee Resources Limited (8.0%) to accept the Share Offer, in the absence of a Superior Proposal In addition, all Mako Directors have provided intention statements to accept the Offers in respect of any Mako Shares and Mako Options that they own or control, in the absence of a Superior Proposal
4	Logical combination to create a strategic gold exploration company in Côte d'Ivoire
5	You will benefit from a proven board and management team
6	You will become a shareholder in a larger, financially stronger company that owns and operates its own fleet of diamond drill rigs, resulting in significantly lower drilling costs
7	If you do not accept the Share Offer, you may be subject to the risks and uncertainties of potentially being a minority shareholder in Mako
8	Australian capital gains tax rollover relief may be available in relation to the Share Offer Consideration, provided Aurum acquires 80% or more of Mako Shares
9	The Option Offers provide an opportunity to realise value for Your Mako Options in circumstances where there is otherwise no market for those Mako Options
10	You may not incur brokerage or stamp duty in accepting the Offers

### **ACCEPT THE OFFERS**

For more information on the reasons why you should accept the Offers, please refer to section 1 of this Bidder's Statement. For information on how to accept each of the Offers, please refer to sections 2, 13.3 and 14.4 of this Bidder's Statement.



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## LETTER TO MAKO SHAREHOLDERS AND MAKO OPTIONHOLDERS

Dear Mako Shareholders and Mako Optionholders,

### Recommended off-market takeover offers for Mako

On behalf of the Board of Aurum, I am pleased to present you with these compelling offers for Your Mako Shares and Mako Options.

The Share Offer is for 1 (one) Aurum Share for every 25.1 of Your Mako Shares.

The Option Offers are 1 (one) Aurum Share for every:

- 248 Mako January 2025 Options; and
- 170 Mako June 2025 Options.

Both the Share Offer and Option Offers have been unanimously recommended by the Mako Board, in the absence of a Superior Proposal.

### The Share Offer

The implied value of the Share Offer is \$0.0183 per Mako Share, based on the 1-day VWAP of Aurum Shares of \$0.46 on 11 October 2024, being the last trading day for Aurum Shares prior to the Announcement Date.

The Share Offer implies an approximate value of \$18.055 million for all issued Mako shares.

The Share Offer also represents attractive premiums<sup>1</sup> of:

- 91% to Mako's closing price of \$0.0095 per share on 11 October 2024;
- 100% to Mako's 5-day VWAP of \$0.00908 per share as at 11 October 2024;
- 112% to Mako's 30-day VWAP of \$0.00855 per share as at 11 October 2024; and
- 103% to Mako's 60-day VWAP of \$0.00891 per share as at 11 October 2024.

### The Option Offers

The implied value of the Option Offers are:

- \$0.0019 per Mako January 2025 Option based on 1 (one) Aurum Share per 248 Mako January 2025 Options;<sup>2</sup> and
- \$0.0027 per Mako June 2025 Option based on 1 (one) Aurum Share per 170 Mako June 2025 Options.<sup>3</sup>

### Commitments received

Aurum has entered into binding agreements with Mako's largest shareholder, Dundee Resources Limited and other substantial shareholders, under which those shareholders (and associated parties) have agreed to accept the Share Offer in respect of 175,710,913 Mako Shares (representing 17.8% of all Mako Shares), in the absence of a Superior Proposal.

In addition, each Mako Director who holds a Relevant Interest in Mako Shares and Mako Options has provided an intention statement to accept the Offers in respect to 15,246,869 Mako Shares (representing 1.55% of all Mako Shares) and 1,166,668 Mako Options (representing 0.43% of all Mako Options), in the absence of a Superior Proposal.

Collectively, the Mako Directors and Mako Shareholders and Mako Optionholders who have agreed to accept the Offers control a total of 19.35% of the Mako Shares on issue, indicating strong support for Aurum's Offers.

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<sup>1</sup> Mako VWAPs are up to and including 11 October 2024, being the last trading day for Mako Shares prior to the Announcement Date.

<sup>2</sup> The ratio of 1 (one) Aurum Share per 248 Mako January 2025 Options was agreed by Aurum and Mako utilising a Black-Scholes valuation methodology assuming an exercise price of \$0.02, an expiry date 31 January 2025, a 134.79% volatility factor, a risk free rate of 4.35% and a 1-day VWAP of Aurum Shares on 11 October 2024 of \$0.46 (being the last trading day of Aurum Shares prior to the Announcement Date).

<sup>3</sup> The ratio of 1 (one) Aurum Share per 170 Mako June 2025 Options was agreed by Aurum and Mako utilising a Black-Scholes valuation methodology assuming an exercise price of \$0.05, an expiry date of 30 June 2025, a 134.79% volatility factor, a risk free rate of 4.35% and a 1-day VWAP of Aurum Shares on 11 October 2024 of \$0.46 (being the last trading day of Aurum Shares prior to the Announcement Date).

By receiving Aurum Shares, you will retain exposure to the Napié Project and benefit from becoming a shareholder of a highly successful exploration company, with a proven management team and track record of growth and shareholder returns.

Aurum has the necessary experience and financial capability to continue to explore, study and develop the Napié Project and maximise its value.

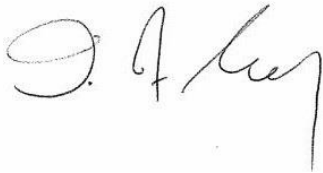
The Offers are subject to limited conditions. Due to collaboration between Aurum and Mako, the Offers are not subject to any further due diligence. A full list of bid conditions is provided in section 13.8 (with respect to the Share Offer) and section 14.9 (with respect to the Option Offers) of this Bidder's Statement.

The Offers are open until **7.00pm (Sydney time) on 4 December 2024**, unless extended or withdrawn in accordance with the Corporations Act.

**I urge you to ACCEPT Aurum's Offers as soon as possible.**

To accept the Offers, please follow the instructions in sections 13.3 and 14.4 of this Bidder's Statement and on the accompanying Acceptance Forms. If you require additional assistance in relation to the Offers, please call the Aurum Offer Information Line on 1300 408 784 (for callers within Australia) or +61 2 8072 1489 (for callers outside Australia). We appreciate your consideration of our Offers and look forward to the prospect of delivering significant shareholder value to you.

Yours sincerely,



Mr Troy Flannery  
**Non-Executive Chair**  
**Aurum Resources Limited**

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## 1. REASONS WHY YOU SHOULD ACCEPT THE OFFERS

### 1.1 Attractive value and premium for Your Mako Shares

By accepting the Share Offer you will be issued one (1) Aurum Share for every 25.1 Mako Shares you hold.

The implied value of the Share Offer is \$0.0183 per Mako Share, based on the 1-day VWAP of Aurum Shares on \$0.46 on 11 October 2024, being the last trading day for Aurum Shares prior to the Announcement Date.

The Share Offer represents a substantial and attractive premium to Mako Shareholders of:

- 91% to the closing price of Mako Shares of \$0.0095 on 11 October 2024 (being the last trading day in Aurum Shares and Mako Shares before the announcement of the Share Offer and Option Offers);
- 100% to the 5-day VWAP of Mako Shares of \$0.0095;
- 112% to the 30-day VWAP of Mako Shares of \$0.00855; and
- 103% to the 60-day VWAP of Mako Shares of \$0.00891.

The Share Offer provides you with attractive ongoing equity ownership and full exposure to the benefits of being a shareholder in the Combined Entity.

To receive this attractive value for Your Mako Shares, you should **ACCEPT** the Share Offer.

### 1.2 The Mako Directors unanimously recommend each of the Offers, in the absence of a Superior Proposal

The Mako Board has unanimously recommended that Mako Shareholders and Mako Optionholders accept each of the Offers, in the absence of a Superior Proposal.

Additionally, all Mako Directors have confirmed to Aurum that they intend to accept the Offers in respect of all the Mako Shares and Mako Options that they own or control, being 15,246,869 Mako Shares (representing 1.55% of all Mako Shares), and 1,166,668 Mako Options (representing 0.43% of all Mako Options), in the absence of a Superior Proposal.

All Mako Directors have provided intention statements on 15 October 2024 to accept the Offers in respect of any Mako Shares and Mako Options that they own or control, in the absence of a Superior Proposal.

To support your Mako Board, you should **ACCEPT** the Offers.

### 1.3 Mako Shareholders with 17.8% of all Mako Shares have agreed to accept the Share Offer, in the absence of a Superior Proposal

Dundee, Sparta, Delphi, Geodrill and Mr David Harper (**Pre-Bid Mako Securityholders**) have each entered into Pre-Bid Acceptance Deeds with Aurum under which they have agreed to accept the Share Offer in respect of 175,710,913 Mako Shares (representing 17.8% of all Mako Shares), and the Option Offers in respect of 18,329,898 Mako Options (representing 6.78% of all Mako Options).

The Pre-Bid Mako Securityholders have contractually committed to accept the Offers in respect of the Mako Shares and Mako Options they hold no later than 10 business days after the Offers opening, in the absence of a Superior Proposal.

In addition, the Share Offer and the Option Offers have been unanimously recommended by the Mako Board who have provided intention statements to accept the Offers for all the Mako Shares they own or control (representing 1.55% of all Mako Shares), and for all the Mako Options they own and control (representing 0.43% of all Mako Options) in the absence of a Superior Proposal.

Collectively, the Mako Directors and Pre-Bid Mako Securityholders who have either agreed or indicated an intention to accept the Share Offer, in the absence of a Superior Proposal, hold a total of 19.35% of the Mako Shares on issue.

The Mako Directors have consented to the inclusion of their intention statement in this Bidder's Statement.

#### 1.4 **Logical combination to create a strategic gold exploration company**

The merger of Aurum and Mako is a logical combination to create an emerging exploration and development gold company in northern Côte d'Ivoire.

The tenement holding of Mako is highly prospective in terms of exploration and future development potential.

The Combined Entity will have controlling positions across Côte d'Ivoire including the following projects:

- Napié Project
- Korhogo Project; and
- Boundiali Project.

The similarity of Aurum and Mako's assets creates the opportunity for numerous synergies, including removal of duplicate overhead costs, corporate fees and charges.

In addition, an important synergy will be the leveraging of Aurum's leading gold exploration, development and mining expertise and financial experience to unlock the potential of Mako's assets.

By accepting the Offers, you will participate in the creation of a strategic gold exploration company in Côte d'Ivoire and the benefits expected from its creation.

#### 1.5 **You will benefit from a proven board and management team**

The Aurum Board and management team has excellent capability and a successful track record as a mineral exploration and development company with a collection of gold and base metal focused projects.

The Combined Entity will benefit from the Aurum Board and management team's expertise and extensive gold experience from grass roots discovery, through to resource drill-out feasibility studies, project finance and production.

By accepting the Offers you will also benefit from both Aurum's and the Combined Entity's capabilities and expertise to unlock and create value.

#### 1.6 **You will become a shareholder in a larger and financially stronger company that owns and operates its own diamond drilling equipment**

The combination of Aurum and Mako creates a company with enhanced scale and greater market relevance.

On successful completion of each of the Offers, Mako Shareholders and Mako Optionholders will hold approximately 20.5% of the Combined Entity, which is expected to have a market capitalisation of approximately \$90 million and available cash and cash equivalents of approximately \$20 million.

In addition to ownership of a larger and financially stronger company, you will continue to have exposure to the future upsides associated with Mako's assets. Further, Aurum owns and operates its own fleet of diamond drill rigs, resulting in significantly lower drilling costs.

To achieve these benefits, we encourage you to **ACCEPT** the Offers.

#### 1.7 **If you do not accept the Share Offer, you may be subject to the risks and uncertainties of potentially being a minority shareholder in Mako**

If you do not accept the Share Offer and Aurum acquires less than 90% but more than 50% of all Mako Shares, you will become a minority shareholder in Mako, which will expose you to different risks and uncertainties.

Those risks and uncertainties include:

- a potentially lower level of liquidity in Mako Shares than already exists today, which may make it more difficult for you to sell Your Mako Shares and may result in a lower price for Your Mako Shares if you wish to sell them in the future;
- the potential removal of Mako from the official list of the ASX; and
- the potential for Mako to undertake further capital raising to fund its future activities, which may be dilutive to non-participating shareholders.

## **1.8 You may be eligible for CGT rollover relief**

Provided Aurum acquires at least 80% of Mako's Shares under the Share Offer, Australian capital gains tax rollover relief may be available to Australian resident Mako Shareholders who choose for rollover relief to apply to the Share Offer Consideration.

Each Mako Securityholder's tax position is different. Mako Securityholders are encouraged to seek their own independent tax advice regarding the specific tax consequences of the Share Offer, including the application and effect of income tax and other tax laws to their particular circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences of each of the Offers for Mako Shareholders and Mako Optionholders is set out in section 15. However, Mako Shareholders and Mako Optionholders should not rely solely on the summary contained in section 15 in substitution for specific advice on their own affairs from a registered tax agent.

## **1.9 Additional considerations for Mako Optionholders**

The Option Offers provide an opportunity to realise value for Your Mako Options in circumstances where there is otherwise no market for the Mako Options.

If Mako Optionholders do not accept the Option Offers, they would need to exercise their Mako Options in order to sell their securities.

The Pre-Bid Mako Securityholders have each entered into Pre-Bid Acceptance Deeds with Aurum under which they have agreed to accept the Option Offers in respect of 18,329,898 Mako Options (representing 6.78% of all Mako Options).

In addition, the Option Offers have been unanimously recommended by the Mako Board who have provided intention statements to accept the Option Offers for all the Mako Options they own and control (representing 0.43% of all Mako Options) in the absence of a Superior Proposal.

Collectively, the Pre-Bid Mako Securityholders and Mako Directors who have either agreed or indicated an intention to accept the Option Offers, in the absence of a Superior Proposal, hold a total of 7.21% of the Mako Options on issue.

## **1.10 You may not incur brokerage or stamp duty in accepting the Offers**

If you accept the Share Offer or the Option Offers and Your Mako Shares or Mako Options are registered in an Issuer Sponsored Holding in your name, you will not incur brokerage on the transfer of Your Mako Shares or Your Mako Options to Aurum pursuant to the Offers.

If you accept the Share Offer and Your Mako Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Mako Shares are registered in the name of a broker, bank, custodian, or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Share Offer.

If you sell Your Mako Shares on the ASX, rather than disposing of them via the Share Offer, you may incur brokerage charges (and, potentially, GST on those charges).

You will not be required to pay any stamp duty on the disposal of Your Mako Shares or Your Mako Options under the Offers or on the acquisition of Aurum Shares under the Offers.

Full details on how to accept the Offers are set out in section 2.

## 2. HOW TO ACCEPT THE OFFERS

Please refer to sections 13.3 and 14.4 of this Bidder's Statement and your personalised Acceptance Form (which accompanies this Bidder's Statement) for full details on how to accept each of:

- the Share Offer; and
- the Option Offers.

You may only accept the Offers in respect of ALL of Your Mako Shares and ALL of Your Mako Options of each class, not only some.

### 2.1 Mako Share Offer

You may only accept the Share Offer in respect of all of Your Mako Shares.

How you accept the Share Offer depends on whether Your Mako Shares are held in an Issuer Sponsored Holding or a CHESS Holding. This information about which subregister Your Mako Shares are held is shown on your personalised Acceptance Form.

**For Issuer Sponsored Holdings of Mako Shares your Securityholder Reference Number is on the accompanying Acceptance Form**

If your Mako Shares are registered in an Issuer Sponsored Holding (such holdings will be evidenced by your Securityholder Reference Number or SRN commencing with an 'I'), to accept the Share Offer you may accept the Offer either online or by using the physical Acceptance Form:

- **Online Acceptance:** To accept the Share Offer online, you must follow the instructions below:
  1. Go to <https://investor.automic.com.au/#/signup>.
  2. Click "Register" then select "Mako Gold Takeover Offer" from the dropdown list in the Issuer Name Field.
  3. Enter your Securityholder Reference Number (SRN).
  4. Enter your postcode OR country of residence (only if outside Australia).
  5. Tick the box "I'm not a robot" and then select "Next".
  6. Complete the prompts to set up your username and password details.
  7. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.
- **Acceptance Form:** To accept the Share Offer using a physical Acceptance Form you must complete and sign the Acceptance Form accompanying this Bidder's Statement and return it to the address indicated on the form so that it is received at Automic's Sydney address within business hours before the Share Offer closes.

**For CHESS Holdings of Mako Shares (such holdings will be evidenced by an 'X' appearing next to your Holder Identification Number on the accompanying Acceptance Form)**

If your Mako Shares are registered in a CHESS Holding (such holdings will be evidenced by your Holder Identification Number or HIN commencing with an 'X'), to accept the Share Offer you may accept the Offer either online or by using the physical Acceptance Form, or by instructing your Controlling Participant yourself:

- **Online Acceptance:** To accept the Share Offer online, you must follow the instructions below:
  1. Go to <https://investor.automic.com.au/#/signup>.
  2. Click "Register" then select "Mako Gold Takeover Offer" from the dropdown list in the Issuer Name Field.
  3. Enter your Holder Identification Number (HIN).
  4. Enter your postcode OR country of residence (only if outside Australia).
  5. Tick the box "I'm not a robot" and then select "Next".
  6. Complete the prompts to set up your username and password details.

7. Once you are logged in, select “Offers” from the left-hand vertical menu and follow the prompts.

- **Acceptance Form:** To accept the Share Offer using a physical Acceptance Form you must complete and sign the Acceptance Form accompanying this Bidder’s Statement and return it to the address indicated on the form so that it is received in sufficient time to relay your instruction to your Controlling Participant within business hours before the Share Offer closes; or
- **Contact your Controlling Participant:** Alternatively, you can accept the Share Offer by instructing your Controlling Participant (normally your Broker) to accept the Offer on your behalf, before the Share Offer closes.

### For Participants

If you are a Participant, your acceptance must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Share Offer closes.

Full details on how to accept the Share Offer are set out in section 13.3.

**Your acceptance must be received in sufficient time to relay your instruction to your Controlling Participant and have them respond by no later than 7.00pm (Sydney time) on 4 December 2024, unless the Share Offer is extended or withdrawn.**

## 2.2

### Mako Option Offers

You may only accept either or both of the Option Offers in respect of all of Your Mako Options of each class.

**For Issuer Sponsored Holdings of Mako Options (such holdings will be evidenced by an ‘I’ appearing next to your holder number on the accompanying Acceptance Form)**

If your Mako Options are registered in an Issuer Sponsored Holding (such holdings will be evidenced by your Securityholder Reference Number or SRN commencing with an ‘I’), to accept either or both of the Option Offers you may accept the Option Offers either online or by using the physical Acceptance Form:

- **Online Acceptance:** To accept either or both of the Option Offers online, you must follow the instructions below:
  1. Go to <https://investor.automic.com.au/#/signup>.
  2. Click “Register” then select “Mako Gold Takeover Offer” from the dropdown list in the Issuer Name Field.
  3. Enter your Securityholder Reference Number (SRN).
  4. Enter your postcode OR country of residence (only if outside Australia).
  5. Tick the box “I’m not a robot” and then select “Next”.
  6. Complete the prompts to set up your username and password details.
  7. Once you are logged in, select “Offers” from the left-hand vertical menu and follow the prompts.
- **Acceptance Form:** To accept either or both of the Option Offers using a physical Acceptance Form you must complete and sign the Acceptance Form accompanying this Bidder’s Statement and return it to the address indicated on the form so that it is received within business hours before the Option Offers close.

If you hold Mako Options on the date of the Share Offer and wish to exercise the Mako Options during the Offer Period and accept the Share Offer in respect of the Mako Shares issued upon exercise, you should exercise the Mako Options in accordance with their terms and accept the Share Offer in respect of the resulting Mako Shares.

Full details on how to accept either or both of the Option Offers are set out in section 14.4.

**Your acceptance must be received by no later than 7.00pm (Sydney time) on 4 December 2024, unless the Option Offers are extended or withdrawn.**

## Questions

If you have any questions about how to accept any of the Offers, please contact the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 7.00pm (Sydney time).

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### 3. SUMMARY OF THE OFFERS AND FREQUENTLY ASKED QUESTIONS

The information in this section 3 is a summary of each of the Offers only and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement and Mako's Target Statement in full before deciding whether or not to accept any of the Offers for Your Mako Shares and Your Mako Options. If you are in any doubt as to how to deal with this document, please consult your financial, legal, taxation or other professional adviser.

The terms and conditions of the Share Offer is contained in section 13 of this Bidder's Statement.

The terms and conditions of the Option Offers are contained in section 14 of this Bidder's Statement.

Question	Answer	Further Information
<b>What is the Bidder's Statement?</b>	This Bidder's Statement relates to the Offers to acquire ALL of Your Mako Shares and ALL of Your Mako Options, not only some, and sets out the terms of each of the Offers, information relating to each of the Offers and the Offer Consideration you will receive if you accept each of the Offers (subject to satisfaction or waiver of the conditions to each of the Offers).	Section 13 Section 14
<b>Who is Aurum?</b>	Aurum is an ASX-listed gold exploration company focused on its Boundiali Gold Project in Côte d'Ivoire, West Africa. Aurum owns and operates its own drill rigs and has conducted over 40,000m of diamond drilling on high priority targets since October 2023.	Section 4
<b>What is the Share Offer?</b>	Aurum is offering to buy all of the Mako Shares, including any Mako Shares that are issued during the Offer Period due to the conversion of the Aggregate Mako Options , on the terms set out in this Bidder's Statement.  You may only accept the Share Offer in respect of <u>ALL</u> of Your Mako Shares, not only some.	Section 13
<b>What are the Option Offers?</b>	Aurum is offering to buy all of the Mako January 2025 Options and all of the Mako June 2025 Options (together <b>Mako Options</b> ).  You may only accept the Option Offers in respect of <u>ALL</u> of Your Mako Options of each class, not only some.	Section 14
<b>What will I receive if I accept the Offers?</b>	If you accept the Share Offer, you will be issued one (1) Aurum Share for every 25.1 of Your Mako Shares.  If you accept the Option Offers, you will be issued: <ul style="list-style-type: none"><li>• 1 (one) Aurum Share for every 248 of your Mako January 2025 Options</li><li>• 1 (one) Aurum Share for every 170 of your Mako June 2025 Options</li></ul> If the calculation of the number of Aurum Shares you are to receive as part of the Offer Consideration results in an entitlement to a fraction of an Aurum Share, that fraction	Section 12.16 Section 13.1 Section 13.7 Section 14.2 Section 14.8

Question	Answer	Further Information
	<p>will be rounded down to the next whole number of Aurum Shares.</p> <p>If you are a Foreign Mako Securityholder or an Unmarketable Parcel Securityholder, you will not be provided Aurum Shares. Instead, you will be paid the net proceeds of the sale of the Aurum Shares you would have been entitled to.</p>	
<p><b>What is the value of the Offer Consideration?</b></p>	<p>The Share Offer Consideration is one (1) Aurum Share for every 25.1 of Your Mako Shares. The value of the Share Offer Consideration is approximately \$0.0183 per Mako Share, based on the 1-day VWAP of Aurum Shares on 11 October 2024 of \$0.46, the last trading day of Aurum Shares prior to the Announcement Date.</p> <p>The Option Offer Consideration is:</p> <ul style="list-style-type: none"> <li>• 1 (one) Aurum Share for every 248 of your Mako January 2025 Options</li> <li>• 1 (one) Aurum Share for every 170 of your Mako June 2025 Options</li> </ul> <p>The value of the Option Offers Consideration is approximately \$0.0019 per Mako January 2025 Option (based on 1 (one) Aurum Share per 248 Mako January 2025 Options) and \$0.0027 per Mako June 2025 Option (based on 1 (one) Aurum Share per 170 Mako June 2025 Options).<sup>4</sup></p> <p>As Aurum Shares are listed on the ASX, the market price of Aurum Shares can fall as well as rise and may be subject to varied and unpredictable influences. Accordingly, there is no guarantee that an Aurum Share will continue to be worth equal to or greater than the above amounts.</p> <p>See section 5.2 of this Bidder's Statement for further details regarding the value of Aurum Shares.</p>	<p>Section 5.2</p> <p>Section 12.1</p> <p>Section 13.1</p> <p>Section 14.2</p>
<p><b>What are the conditions of the Offers?</b></p>	<p>The Offers are subject to a limited number of conditions, which are set out in full in section 13.8 (in the case of the Share Offer) and section 14.9 (in the case of the Option Offers).</p> <p>These conditions include (by way of summary only):</p> <ul style="list-style-type: none"> <li>(a) no Mako Prescribed Occurrence occurs between the Announcement Date and the commencement of the Offer Period (inclusive);</li> <li>(b) no Mako Prescribed Occurrence occurs during the Offer Period; and</li> </ul>	<p>Section 8.8</p> <p>Section 13.8</p> <p>Section 13.11</p> <p>Section 14.9</p> <p>Section 14.12</p>

<sup>4</sup> The ratio of 1 (one) Aurum Share per 248 Mako January 2025 Options was agreed by Aurum and Mako utilising a Black-Scholes valuation methodology assuming an exercise price of \$0.02, an expiry date 31 January 2025, a 134.79% volatility factor, a risk free rate of 4.35% and a 1-day VWAP of Aurum Shares on 11 October 2024 of \$0.46 (being the last trading day of Aurum Shares prior to the Announcement Date). The ratio of 1 (one) Aurum Share per 170 Mako June 2025 Options was agreed by Aurum and Mako utilising a Black-Scholes valuation methodology assuming an exercise price of \$0.05, an expiry date of 30 June 2025, a 134.79% volatility factor, a risk free rate of 4.35% and a 1-day VWAP of Aurum Shares on 11 October 2024 of \$0.46 (being the last trading day of Aurum Shares prior to the Announcement Date).

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Question	Answer	Further Information
	<p>(c) no Mako Regulated Event occurs between (and including) the Announcement Date and the end of the Offer Period (inclusive); and</p> <p>(d) the Bid Implementation Agreement is not terminated with respect to either the Share Offer (as applicable to the Option Offers) or the Option Offers (as applicable to the Share Offer) in accordance with its terms.</p> <p>In addition to the above, the Option Offers are subject to the Mako Options Transfer Condition, namely receipt by Mako from ASX of a waiver of Listing Rule 6.23.4 to the extent necessary to permit the amendment, without shareholder approval, of the terms and conditions of the Mako Options which on their terms are incapable of transfer, to permit their transfer to Aurum on the following conditions:</p> <p>(a) the Share Offer has been declared unconditional; and</p> <p>(b) Aurum has acquired voting power in Mako of at least 50.1%.</p> <p>If any of these conditions are not satisfied or waived by Aurum by the end of the relevant Offer Period, then the relevant Offer will lapse and not proceed (i.e. you will retain Your Mako Shares or Your Mako Options, as the case may be).</p> <p>In addition, there is a statutory condition (see section 13.11 and 14.12 of this Bidder's Statement) relating to the ASX quotation of Aurum Shares to be issued under the Offers. If this condition is not fulfilled, the Offers will lapse and not proceed (i.e. you will retain Your Mako Shares and Your Mako Options).</p>	
<p><b>Can Aurum waive the conditions to the Offers?</b></p>	<p>Aurum may, subject to the Corporations Act and ASX Listing Rules, declare the Share Offer to be free from any conditions at any time. Under the Bid Implementation Agreement, Aurum has agreed to declare the Share Offer to be free from all conditions upon Aurum having acceptances of 50.1% of all Mako Shares.</p> <p>Aurum may, subject to the Corporations Act and the ASX Listing Rules, declare the Option Offers to be free from any conditions in section 14.9 at any time. However, Aurum cannot waive the Mako Options Transfer Condition with respect to the Option Offers.</p>	<p>Section 12.1(j) Section 13.10 Section 14.11</p>
<p><b>Do the Mako Directors support the Offer?</b></p>	<p>Yes, all Mako Directors have recommended that Mako Shareholders and Mako Optionholders accept the Offers, in the absence of a Superior Proposal.</p> <p>Additionally, each Mako Director who holds a Relevant Interest in Mako Shares and/or Mako Options (as applicable) has provided an intention statement to accept the Offer in respect of 15,246,869 Mako Shares (in aggregate) they own or control (representing 1.55%</p>	<p>Section 1.2 Section 1.3 Section 12.4</p>

Question	Answer	Further Information
	of all Mako Shares) and 1,166,668 Mako Options, in the absence of Superior Proposal.	
<p><b>When will I receive my Offer Consideration under the Offers?</b></p>	<p>Generally, the Offer Consideration will be issued to you on or before the earlier of:</p> <p>(a) one month after you accept the Offer or one month after all of the conditions have been freed or fulfilled (whichever is the later);</p> <p>(b) 21 days after the end of the Offer Period.</p> <p>If the conditions of an Offer are not satisfied or waived by the time the Offer closes, the Offer will lapse and your acceptance will be void. In those circumstances you will not receive the Offer Consideration for Your Accepted Shares and Your Accepted Options, as the case may be, and you will retain Your Accepted Shares and Your Accepted Options (as applicable).</p> <p>If you are a Foreign Mako Securityholder or an Unmarketable Parcel Securityholder, you will not be provided Aurum Shares. Instead, you will be paid the net proceeds of the sale of the Aurum Shares you would have been entitled to.</p>	<p>Section 12.16</p> <p>Section 13.6</p> <p>Section 13.7</p> <p>Section 14.7</p> <p>Section 14.8</p>
<p><b>Will I need to pay brokerage or stamp duty on acceptances?</b></p>	<p>If you accept the Share Offer and Your Mako Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Aurum, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Share Offer.</p> <p>If you accept the Share Offer and Your Mako Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Mako Shares are registered in the name of a broker, bank custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Share Offer.</p> <p>If you accept the Option Offers and Your Mako Options are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Aurum, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Option Offers.</p> <p>If you accept the Option Offer and you are a beneficial owner whose Mako Options are registered in the name of a broker, bank custodian or other nominee, you should ask your broker or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Option Offers.</p> <p>You will not be required to pay any stamp duty on the disposal of Your Mako Shares or Your Mako Options under the Offers or on the acquisition of Aurum Shares under the Offers.</p>	<p>Section 1.10</p> <p>Section 13.15</p> <p>Section 14.16</p>

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Question	Answer	Further Information
<b>Will my new Aurum Shares be quoted on the ASX?</b>	Aurum will apply for the Aurum Shares to be issued under the Offers to be quoted on the ASX within 7 days after the start of the Offer Period. Quotation of these Aurum Shares will not be automatic but will depend on the ASX exercising its discretion. However, as Aurum is already admitted to the official list of the ASX and Aurum Shares in the same class as to those to be issued under the Offers are already quoted, Aurum believes quotation of the new Aurum Shares will be granted.	Section 13.11 Section 14.12
<b>When do the Offers close?</b>	The Offers close at 7.00pm (Sydney time) on 4 December 2024, unless the Offer Period is extended under the Corporations Act.  Under the Bid Implementation Agreement, unless required by the Corporations Act, Aurum may only extend the closing date of the Offers beyond the period ending 2 months after commencement of the Offer Period if:  (a) Aurum has declared the Share Offer to be unconditional; or  (b) Mako has provided its prior written consent.	Section 12.1(k) Section 13.2 Section 14.3
<b>Can I accept the Share Offer for only some of my Mako Shares?</b>	No. You cannot accept the Share Offer in respect of part of Your Mako Shares. You may only accept the Share Offer in respect of all of Your Mako Shares, not only some.	Section 13.1
<b>Can I accept the Option Offers for only some of my Mako Options?</b>	No. You cannot accept the Option Offers in respect of part of either your Mako January 2025 Options or your Mako June 2025 Options.  You may only accept the Option Offers in respect of all of either your Mako January 2025 Options or your Mako June 2025 Options, not only some.  You are not required to accept the Offer with respect to both your Mako January 2025 Options and your Mako June 2025 Options.	Section 14.2
<b>How do I accept the Share Offer?</b>	You may only accept the Share Offer in respect of all of Your Mako Shares, not only some.  <b>Issuer Sponsored Shareholders</b>  If Your Mako Shares are registered in an Issuer Sponsored Holding (such holdings will be evidenced by an 'I' appearing next to your holder number on the accompanying Acceptance Form), to accept this Offer, you must accept either online or by completing and signing the accompanying Acceptance Form and returning it to the address indicated on the form so that it is received before the Share Offer closes.  <b>Online Acceptance:</b> To accept the Share Offer online, you must follow the instructions below:  1. Go to <a href="https://investor.automic.com.au/#/signup">https://investor.automic.com.au/#/signup</a> .	Section 2.1 Section 13.3 Section 13.5

Question	Answer	Further Information
	<p>2. Click “Register” then select “Mako Gold Takeover Offer” from the dropdown list in the Issuer Name Field.</p> <p>3. Enter your Securityholder Reference Number (SRN).</p> <p>4. Enter your postcode OR country of residence (only if outside Australia).</p> <p>5. Tick the box “I’m not a robot” and then select “Next”.</p> <p>6. Complete the prompts to set up your username and password details.</p> <p>7. Once you are logged in, select “Offers” from the left-hand vertical menu and follow the prompts, before the Share Offer closes.</p> <p><b>Acceptance Form:</b> To accept the Share Offer by using a physical Acceptance Form, you must complete and sign the Acceptance Form accompanying this Bidder’s Statement in accordance with the instructions on it and return it to the address indicated on the form so that it is received at Automic’s Sydney address within business hours before the Share Offer closes.</p> <p><b>CHES</b> Shareholders</p> <p>If Your Mako Shares are registered in a CHES Holding (such holdings will be evidenced by an ‘X’ appearing next to your holder number on the accompanying Acceptance Form), you may accept the Share Offer by either:</p> <p>(a) completing and signing the Acceptance Form accompanying with this Bidder’s Statement and returning it to the address indicated on the form; or</p> <p>(b) instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf,</p> <p>before the Share Offer closes.</p> <p><b>Participants</b></p> <p>If you are a Participant, acceptance of the Share Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Share Offer closes.</p>	
<p><b>How do I accept the Option Offers?</b></p>	<p>You may accept either or both of the Option Offers in respect of all of Your Mako Options, not only some.</p> <p>Full details on how to accept either or both of the Option Offers are set out in section 14.4 of this Bidder’s Statement.</p> <p><b>Issuer Sponsored Optionholders</b></p> <p>If Your Mako Options are registered in an Issuer Sponsored Holding (such holdings will be evidenced by an ‘I’ appearing next to your holder number on the</p>	<p>Section 2.2</p> <p>Section 14.4</p> <p>Section 14.6</p>



Question	Answer	Further Information
	<p>accompanying Acceptance Form), to accept either or both of these Offers, you must accept either online or by completing and signing the Acceptance Form that accompanies this Bidder's Statement and return it to the address indicated on the form so that it is received before the Option Offers close.</p> <p><b>Online Acceptance:</b> To accept either or both of the Option Offers online, you must follow the instructions below:</p> <ol style="list-style-type: none"> <li>1. Go to <a href="https://investor.automic.com.au/#/signup">https://investor.automic.com.au/#/signup</a>.</li> <li>2. Click "Register" then select "Mako Gold Takeover Offer" from the dropdown list in the Issuer Name Field.</li> <li>3. Enter your holder number.</li> <li>4. Enter your postcode OR country of residence (only if outside Australia).</li> <li>5. Tick the box "I'm not a robot" and then select "Next".</li> <li>6. Complete the prompts to set up your username and password details.</li> <li>7. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts,</li> </ol> <p>before the Option Offers close.</p> <p><b>Acceptance Form:</b> To accept either or both of the Option Offers by using a physical Acceptance Form, complete and sign the Acceptance Form accompanying this Bidder's Statement in accordance with the instructions on it and return it to the address indicated on the form so that it is received at Automic's Sydney address within business hours before the Option Offers close.</p>	
<p><b>What if I am both a Mako Shareholder and a Mako Optionholder, can I accept one Offer but not the other?</b></p>	<p>Yes.</p> <p>The Offers are mutually exclusive (which means if you are both a Mako Shareholder and a Mako Optionholder, you can accept one Offer without accepting the other Offers), however the Option Offers are conditional on the Mako Options Transfer Condition, namely receipt by Mako from ASX of a waiver of Listing Rule 6.23.4 to the extent necessary to permit the amendment, without shareholder approval, of the terms and conditions of the Mako Options which on their terms are incapable of transfer, to permit their transfer to Aurum on the following conditions:</p> <ol style="list-style-type: none"> <li>(a) the Share Offer has been declared unconditional; and</li> <li>(b) Aurum has acquired voting power in Mako of at least 50.1%.</li> </ol> <p>If any of these conditions are not satisfied or waived by Aurum by the end of the Offer Period, then the Option Offers will lapse and not proceed (i.e. you will retain Your Mako Options).</p>	<p>Section 8.8</p> <p>Section 13.8</p> <p>Section 14.1</p> <p>Section 14.9</p>

Question	Answer	Further Information
<b>What if I am a Foreign Mako Securityholder?</b>	<p>Generally speaking, if your address on Mako's register of members or optionholders is in a jurisdiction other than Australia and its external territories, New Zealand, Germany (or any other person or jurisdiction in respect of which Aurum reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Aurum Shares to a Mako Shareholder or a Mako Optionholder with a registered address in such jurisdiction) you will be considered to be a Foreign Mako Securityholder.</p> <p>A Mako Securityholder will also be taken to be a Foreign Mako Securityholder for the purposes of the Offers if Aurum determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner of Taxation (<b>Commissioner</b>) pursuant to Subdivision 14-D of Schedule 1 of the Taxation Administration Act 1953 (Cth) (<b>TAA</b>) with respect to the acquisition of the Mako Shares or the Mako Options.</p> <p>If you are a Foreign Mako Securityholder, you are entitled to accept the Offers just like any other Mako Securityholder. However, you will not be entitled to receive Aurum Shares as a result of acceptance. Instead, the Aurum Shares to which you would otherwise be entitled to will be issued to a sale nominee approved by ASIC who will sell those Aurum Shares on the ASX and provide you with the net sale proceeds.</p>	<p>Section 12.16 Section 13.7 Section 14.8</p>
<b>Can I accept the Offers if I would receive an Unmarketable Parcel of Aurum Shares?</b>	<p>Yes, but if you are an Unmarketable Parcel Securityholder with respect to any of the Offers, you will not receive Aurum Shares. Instead the Aurum Shares to which you would otherwise be entitled to will be issued to a sale nominee approved by ASIC who will sell those Aurum Shares on the ASX and provide you with the net sale proceeds of the Aurum Shares you would have been entitled to for accepting that Offer.</p>	<p>Section 12.16 Section 13.7 Section 14.8</p>
<b>What happens if I do not accept the Offers?</b>	<p>If you do not accept the Offers, subject to what is stated below, you will remain a Mako Shareholder or Optionholder, as the case may be, and will not receive the Offer Consideration.</p> <p>If Aurum becomes entitled to compulsorily acquire Your Mako Shares, it intends to proceed with the compulsory acquisition. If Your Mako Shares are compulsorily acquired, it will be on the same terms (including the same consideration for each Mako Share) as under the Share Offer.</p> <p>If Aurum becomes entitled to compulsorily acquire Your Mako Options, it may proceed with the compulsory acquisition. To the extent permitted by the Corporations Act, the compulsory acquisition of Your Mako Options will be on the same terms (including the same consideration) for each Mako Option as acquired under the Option Offers.</p>	<p>Section 8.4</p>

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Question	Answer	Further Information
<b>Once accepted, can I withdraw my acceptance?</b>	Once you accept an Offer, you will not be able to revoke your acceptance unless a withdrawal right exists or arises under the Corporations Act. Such a right may arise if, after you have accepted an Offer and the Offer remains conditional, the offer is varied in a way that postpones, for more than one month, the time by which Aurum has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.	Section 13.5 Section 14.6
<b>Can I sell the Aurum Shares I receive as the Offer Consideration?</b>	Yes, you will be able to sell the Aurum Shares you receive as the Offer Consideration on-market on the ASX.	
<b>Does Aurum currently have a Relevant Interest in Mako?</b>	Yes, as at the date of this Bidder's Statement, Aurum has a Relevant Interest of 17.8% in Mako arising from the Pre-Bid Acceptance Deeds.	Section 7.6 Section 12.3
<b>How are the Offers being funded?</b>	<p>The consideration for the acquisition of the Mako Shares and Mako Options will be satisfied by the issue of a maximum of:</p> <p>(a) 39,307,532 Aurum Shares if acceptances are received for all Mako Shares on issue at the Last Practicable Date, no Aggregate Mako Options on issue at the Last Practicable Date are exercised and no acceptances are received for Mako Options under the Option Offers;</p> <p>(b) 50,077,785 Aurum Shares if acceptances are received for all Mako Shares on issue at the Last Practicable Date and if all Aggregate Mako Options on issue as at the Last Practicable Date are exercised into Mako Shares and those Mako Shareholders accept the Share Offer; or</p> <p>(c) 40,823,391 Aurum Shares if acceptances are received for all Mako Shares on issue at the Last Practicable Date and if all Mako Options on issue at the Last Practicable Date are acquired by Aurum under the Option Offers and the remaining Non-Bid Mako Options are acquired by Aurum by private agreements.</p> <p>Aurum has the capacity to issue the maximum number of Shares which it may be required to issue under the Offers.</p>	Section 9.7 Section 10

Question	Answer	Further Information
<b>What if I accept an Offer and the Offer Consideration is improved?</b>	In accordance with the Corporations Act, if the Offer Consideration is improved, all Mako Shareholders and Mako Optionholders, as the case may be, whether or not they have accepted an Offer before that improvement in the Offer Consideration, will be entitled to the benefit of that improved Offer Consideration.	
<b>What are the tax implications if I accept the Offers?</b>	Refer to section 15 of this Bidder's Statement for some general comments around potential tax implications of the Offers. However, tax implications for accepting the Offer for Your Mako Shares and Mako Options will vary for each individual and you are advised to consult your financial, tax or other professional adviser on the tax implications of acceptance.	Section 15
<b>How will the Mako Options be treated under the Offers?</b>	<p>Aurum confirms that it is offering to buy any Mako Shares issued during the Offer Period due to the conversion of Aggregate Mako Options on the terms set out in this Bidder's Statement.</p> <p>Separately, Aurum has offered to acquire the Mako January 2025 Options and Mako June 2025 Options under the Option Offers.</p> <p>Aurum proposes to enter into private agreements with the holders of Non-Bid Mako Options to acquire those options, to the extent that they are not exercised or converted into Mako Shares during the Offer Period.</p>	Section 12.1(i) Section 14
<b>Are there any risks in accepting the Offers?</b>	<p>If you accept the Offers, you will become an Aurum Shareholder (unless you are a Foreign Mako Securityholder or Unmarketable Parcel Securityholder).</p> <p>There are risks associated with holding Aurum Shares, which are summarised in section 11 of this Bidder's Statement. In deciding whether or not to accept the Offers, you should carefully consider these risks.</p>	Section 11
<b>Where do I go for further information?</b>	<p>This Bidder's Statement contains detailed information about the Offers, including the terms of the Share Offer contained in section 13 of this Bidder's Statement and the terms of the Option Offers contained in section 14 of this Bidder's Statement. For queries on how to accept the Offers, Mako Shareholders and Mako Optionholders should also refer to the accompanying Acceptance Form.</p> <p>For all other queries in relation to the Offers, please contact the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 7.00pm (Sydney time). Please be aware that any calls to these numbers may be recorded. Queries in relation to the Offers will not be received on any other telephone numbers of the Aurum Group or their advisers.</p> <p>Mako Shareholders and Mako Optionholders should also read the Target Statement in full for further</p>	Section 13 Section 14

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Question	Answer	Further Information
	<p>information about the Offers and before deciding whether or not to accept the Offers.</p> <p>If you are in any doubt as to how to deal with this Bidder's Statement, please consult your financial, legal, taxation or other professional adviser.</p>	

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## 4. PROFILE OF AURUM AND THE AURUM GROUP

### 4.1 Overview of Aurum

Aurum Resources Limited (ASX:AUE) (**Aurum**) is an ASX-listed gold exploration company focused on its Boundiali Gold Project in Côte d'Ivoire, West Africa. Aurum owns and operates its own diamond drill rigs and has conducted over 40,000m of diamond drilling on high priority targets since October 2023. It has maintained a gold focus since acquiring Aldoro Resources Limited's (ASX:ARN) gold assets in November 2021.

Aurum divested its other projects, Ryan's Find to Aurumin Limited (ASX: AUN) and Penny South to Nickel X Limited (ASX: NKL), in early FY25.

### 4.2 Principal activities of Aurum

The principal activities of Aurum are the exploration, and development of, its Boundiali Gold Project in Côte d'Ivoire, West Africa (**Boundiali Project**).

The Boundiali Project consists of four neighbouring exploration tenements, PR0808, PR0893, PR414 and PR283, located within the Boundiali Greenstone Belt. This belt hosts Resolute Mining Limited's (ASX: RSG) Syama gold mine and its southern extension, into Côte d'Ivoire, hosts several high-grade discoveries including Perseus Mining Limited's Sissingué gold mine and Montage Gold Corp's (TSX: MAU) 4.5Moz Koné gold project.

The Boundiali Project hosts prospective Birimian greenstones as Aurum's four tenements are held within the Tongon-Sissingué triangle.

Historic exploration at PR0893 includes 93 AC drill holes, four RC holes, extensive gold in soil anomalism, 816 rock chip assays (gold-only), 1300 wells (pitting), and an airborne geophysical survey. Aurum commenced exploration drilling at the PR0808 tenement in the beginning of January 2024 and by 30 June 2024 had completed a total of 78 diamond holes for 15,845.84m drilled on two gold targets. The PR414 tenement hosts Nyangboue, an advanced exploration gold play within the broader Boundiali Project. PR414 was renewed on 19 August 2024 and Aurum expects to commence diamond drilling shortly after receiving the necessary approvals for operations within a classified forest, which covers less than half of the tenement area.

### 4.3 Aurum Directors

Brief profiles of the Aurum Directors, as at the date of this Bidder's Statement, are set out below.

#### (a) **Mr Troy Flannery - Non-Executive Chair**

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

Mr Flannery has been a Non-Executive Director of numerous ASX-listed companies was the Chief Executive Officer of Abra Mining Pty Ltd until October 2021. Mr Flannery has worked at numerous mining companies, mining consultancies and contractors including BHP Billiton, Newcrest Mining Ltd, Xstrata PLC, St Barbara Limited and AMC Consultants.

#### (b) **Dr Caigen Wang - Managing Director**

Dr Wang founded Tietto Minerals Limited (ASX: TIE) (**Tietto**) 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 producers at the Abujar Gold Project in Côte d'Ivoire.

Dr Wang holds both bachelor's and master's degrees and a PhD in Mining Engineering and is a Fellow of AusIMM and Chartered Professional Engineer of Engineers 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 (e.g. St Barbara, Sons of Gwalia, BHP Billiton and

China Goldmines PLC). He has experience across a variety of mineral commodities including coal, gold, nickel, iron, copper, lead & zinc, molybdenum and oil sands.

(c) **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. He brings invaluable geological, technical, and development expertise to Aurum, most recently as an Executive Director at Tietto. Mr Strizek has worked as a mining executive with management and board responsibilities for companies with assets across Australia, West Africa, Asia and Europe.

Effective from 1 June 2024, Mr Strizek has been appointed as Executive Director.

#### 4.4 **Aurum Senior Management**

Brief profiles of the senior management team of Aurum as at the date of this Bidder's Statement are as follows.

(a) **Mr Mauro Piccini – Company Secretary**

Mr Piccini is a Chartered Accountant and a member of the Governance Institute of Australia. Mr Piccini spent 7 years at the ASX and possesses core competencies in publicly listed and unlisted company secretarial, administration and governance disciplines. Mr Piccini specialises in corporate advisory matters, company secretarial and financial management services for ASX listed companies, capital raisings and IPOs, due diligence reviews and ASX and ASIC compliance. Mr Piccini regularly advises ASX-listed companies on a range of corporate matters and has acted as the Company Secretary of a number of ASX-listed and unlisted companies. Mr Piccini also currently serves on the Board of The Pioneer Development Fund (Aust) Limited.

(b) **Yao N'Kanza – Country Manager**

Based in Abidjan, Mr N'Kanza has over 15 years of experience in gold exploration and project development in Côte d'Ivoire. Mr N'Kanza holds a bachelor's degree in accounting from the University of Côte d'Ivoire and a master's degree in economics from the University of Helsinki in Finland.

(c) **Yaya Ouattara – Exploration Manager**

Mr Ouattara has a successful track record in generating gold exploration targets, resource definition, delivering multi-million ounce gold deposits in the Birimian Greenstone belt in West Africa, particularly in Côte d'Ivoire where he oversaw and led the discovery of gold resources at Tietto's Abujar Gold Project, growing it from 700koz in 2016 to 3.8Moz in 2023.

#### 4.5 **Corporate Governance**

To the extent that they are applicable to Aurum, the Aurum Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations where the Aurum Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, Aurum's corporate governance practices depart from a recommendation, the Aurum Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2024, a copy of which can be found in Aurum's Appendix 4G announced to ASX on 30 September 2024.

Aurum's corporate governance plan and statement are available for download on its website at <https://www.aurumres.com.au/corporate-governance/>.

#### 4.6 **Financial information on Aurum**

(a) **Historical Financial Information**

The historical financial information set out below for the Aurum Group is extracted from the 2022, 2023 and 2024 annual financial reports.

The full financial statements for FY22, FY23 and FY24 were audited by RSM Australia Partners who issued an unqualified audit opinion. A copy of Aurum's consolidated financial statements can be found on its website: <https://www.aurumres.com.au/company-reports/>.

The historical financial information in respect of the Aurum Group has been prepared in accordance with the recognition and measurement principles of the Australian Accounting Standards, and in accordance with its accounting policies, as set out in the consolidated financial reports of Aurum for the full years ending 30 June 2022, 2023 and 2024.

<b>Financial Position as at</b>	<b>30 June 2022 Aurum (Audited) \$</b>	<b>30 June 2023 Aurum (Audited) \$</b>	<b>30 June 2024 Consolidated Entity (Audited) \$</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3,181,723	2,186,465	10,815,351
Trade and other receivables	16,074	21,064	116,725
Prepayments	12,977	10,467	-
<b>Total current assets</b>	<b>3,210,774</b>	<b>2,217,996</b>	<b>10,932,076</b>
<b>Non-current assets</b>			
Property, plant and equipment	4,285	3,383	676,393
Exploration and evaluation expenditure	234,448	-	10,359,805
Other financial assets	-	-	116,216
<b>Total non-current assets</b>	<b>238,733</b>	<b>3,383</b>	<b>11,152,414</b>
<b>Total assets</b>	<b>3,449,507</b>	<b>2,221,379</b>	<b>22,084,490</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	81,496	60,764	855,559
<b>Total current liabilities</b>	<b>81,496</b>	<b>60,764</b>	<b>855,559</b>
<b>Total liabilities</b>	<b>81,496</b>	<b>60,764</b>	<b>855,559</b>
<b>Net assets</b>	<b>3,368,011</b>	<b>2,160,615</b>	<b>21,228,931</b>
<b>EQUITY</b>			
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)
<b>Total equity</b>	<b>3,368,011</b>	<b>2,160,615</b>	<b>21,228,931</b>

(b) **Expenses and Revenue**

During the 2024 financial year, the Aurum Group's main expenses were as follows:

<b>Expenses</b>	<b>Cost</b>
Administrative expenses	\$364,913
Consultancy and corporate expenses	\$423,130
<b>Total expenses</b>	<b>\$788,043</b>

**4.7 Publicly available information about Aurum**

Aurum is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Aurum is subject to the Listing Rules which require continuous disclosure of any information Aurum has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

As Aurum is offering Aurum Shares as the Offer Consideration for the acquisition of Mako Shares and Mako Options under the Takeover Bid, the Corporations Act requires that this Bidder's Statement must include all material that would be required for a prospectus for an offer of Aurum Shares under sections 710 to 713 of the Corporations Act.

By virtue of section 710 of the Corporations Act, this Bidder's Statement is required to contain all the information investors and their professional advisers would reasonably require in order to make an informed assessment of:

- (a) the rights and liabilities attaching to the Aurum Shares to be issued pursuant to the Takeover Bid; and
- (b) the assets and liabilities, financial position and performance, profits and losses and prospects of Aurum.

A summary of the rights and liabilities attaching to Aurum Shares is set out in section 5.7 of this Bidder's Statement.

Aurum's annual financial report to shareholders for the year ended 30 June 2024 was lodged with ASIC and the ASX on 30 September 2024 (**Annual Financial Report**). The Annual Financial Report includes the directors' report, remuneration report and auditor's independence declaration, statements of comprehensive income, financial position, changes in equity and cash flows, comprehensive notes to the financial statements and an independent auditor's report.

Pursuant to section 712 of the Corporations Act, this Bidder's Statement incorporates, by reference, the Annual Financial Report and all continuous disclosure notices given by Aurum to the ASX since 30 September 2024. A list of continuous disclosure notices given by Aurum to the ASX since 30 September 2024 is set out in Attachment 2.

Mako Securityholders may call the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 7.00pm (Sydney time) to obtain a copy, free of charge during the Offer Period and within 2 Business Days of the request, of:

- (a) the most recent annual financial report lodged with ASIC by Aurum before lodgement of this Bidder's Statement with ASIC;
- (b) any half-year financial report lodged with ASIC by Aurum after the lodgement of that annual financial report for Aurum referred to above and before lodgement of this Bidder's Statement with ASIC; and
- (c) any continuous disclosure notice given to the ASX by Aurum since the lodgement with ASIC of that annual financial report for Aurum referred to above and before lodgement of this Bidder's Statement with ASIC.

ASX maintains files containing publicly disclosed information about all listed companies. Aurum's file is available for inspection at the ASX during normal business hours.

In addition, Aurum is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Aurum may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Aurum is available in electronic form from <https://www.aurumres.com.au/>.

There is no other information, other than as set out elsewhere in this Bidder's Statement, which investors or their professional advisers would reasonably require for the purpose of making an informed assessment of:

- (a) the rights and liabilities attaching to the Aurum Shares to be issued pursuant to the Takeover Bid; or
- (b) the assets and liabilities, financial position and performance, profits and losses and prospects of Aurum.

This Bidder's Statement contains details specific to the issue of Aurum Shares. If Mako Securityholders require further information in relation to Aurum, Aurum recommends that they take advantage of the ability to inspect or obtain copies of the documents referred to above.

#### **4.8 Announcement by Aurum and Mako in relation to the Offers**

On 16 October 2024, Aurum and Mako made an Announcement to ASX in relation to the Offers (**Announcement**). A copy of the Announcement is contained in Attachment 1 of this Bidder's Statement.



## 5. INFORMATION ON AURUM'S SECURITIES

### 5.1 Aurum issued securities

As at the date of this Bidder's Statement, Aurum's issued securities consist of:

- (a) 152,359,529 Shares;
- (b) 7,281,842 listed Options;
- (c) 24,673,241 unlisted Options;
- (d) 41,850,000 Performance Rights; and
- (e) 16,000,000 Performance Options.

### 5.2 Recent trading of Aurum Shares

Aurum Shares are quoted on the ASX. Set out below is a table showing relevant trading practices of Aurum Shares on the ASX:

Comparative trading price of Aurum Shares	Price
Highest trading price in the 4 months up to and including the Last Practicable Date.	\$0.50
Lowest trading price in the 4 months up to and including the Last Practicable Date.	\$0.31
Closing price of Aurum Shares traded on the ASX on the Last Practicable Date.	\$0.47
The latest recorded sale price of Aurum Shares on ASX before the Announcement Date as at close of trading on ASX on 11 October 2024.	\$0.47

The following chart shows the closing sale price of Aurum Shares on ASX in the 12 months prior to the Announcement Date.



Figure 5.2: Aurum 12 month Share price history

### 5.3 Aurum's Employee Incentive Plan

As at the date of this Bidder's Statement, Aurum has the Aurum Employee Securities Incentive Plan approved in operation. Aurum adopted the Employee Securities Incentive Plan prior to its listing on the ASX and carries out the Plan on the terms outlined in its IPO Prospectus dated 29 October 2021. The

purpose of the Employee Securities Incentive Plan is to assist in the reward, retention and motivation of eligible participants, link the reward of eligible participants to Shareholder value creation, and align the interests of eligible participants with Shareholders.

#### 5.4 Aurum Directors' interests in Aurum securities

As at the date of this Bidder's Statement, the extent to which Aurum Directors have a Relevant Interest in any Aurum securities, is as follows:

Director	Class of security interest	Number	Nature of Security Interest
Caigen Wang	Fully paid ordinary shares	9,561,217	Direct and Indirect
	Unquoted Options <sup>1</sup>	11,333,333	Direct
	Performance Rights <sup>2</sup>	17,000,000	Indirect
Mark Strizek	Fully paid ordinary shares	3,199,515	Direct
	Unquoted Options <sup>3</sup>	6,569,444	Direct
	Performance Rights <sup>4</sup>	10,000,000	Direct
Troy Flannery	Fully paid ordinary shares	482,424	Indirect
	Quoted Options	50,000	Indirect
	Unquoted Options <sup>5</sup>	2,566,667	Indirect
	Performance Rights <sup>6</sup>	10,000,000	Indirect

**Notes:**

- 333,333 expire on 15 April 2027, 3,000,000 expire on 31 January 2028 and 8,000,000 expire on 31 January 2029.
- 3,000,000 expire on 31 January 2028, 8,000,000 expire on 31 January 2029 and 6,000,000 expire on 26 April 2029.
- 569,444 expire on 15 April 2027, 2,000,000 expire on 31 January 2028 and 4,000,000 expire on 15 August 2029.
- 1,000,000 expire on 31 January 2027, 6,500,000 expire on January 2029 and 2,500,000 expire on 26 April 2029.
- 566,667 expire on 15 April 2017 and 2,000,000 expire on 31 January 2028.
- 1,000,000 expire on 31 January 2027, 6,500,000 expire on January 2029 and 2,500,000 expire on 26 April 2029.

Other than to the extent set out above, no Director has any interest in any Aurum securities.

#### 5.5 Substantial Holders in Aurum Shares

As at the Last Practicable Date, 29 October 2024, so far as known to Aurum and based on any substantial holder notices lodged with ASX, the following persons have a Substantial Holding of 5% or more in Aurum Shares:

Substantial holder	Person's votes	Percentage/ Voting power
Multiple Resources Pty Ltd and Caigen Wang	9,561,217	6.28%
CTC Sharing Pty Ltd	6,000,000	9.69%
Jian Zhao	6,000,000	9.69%
Yao N'Kanza	9,572,534	6.29%
The Pioneer Development Fund (Aust) Limited	3,500,000	11.67%

## 5.6 Dividends

No dividends have been declared or paid on Aurum Shares during the financial year ended 30 June 2024.

## 5.7 Rights and liabilities attaching to Aurum Shares

### (a) Introduction

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

Aurum will apply for the Aurum Shares to be issued under the Offers to be quoted on the ASX within 7 days after the start of the Offer Period. Quotation of these Aurum Shares will not be automatic but will depend on the ASX exercising its discretion. However, as Aurum is already admitted to the official list of the ASX and Aurum Shares in the same class as to those to be issued under the Offer are already quoted, Aurum believes quotation of the new Aurum Shares will be granted. As required by the Corporations Act, the quotation of the Aurum Shares to be issued is a statutory condition to the Offers under section 13.11 (in the case of the Share Offer) and section 14.12 (in the case of the Option Offers) of this Bidder's Statement.

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

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

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

## 6. PROFILE OF MAKO AND THE MAKO GROUP

### 6.1 Disclaimer

The following information in this document about Mako has been prepared based on publicly available information. Subject to the Corporations Act, Mako does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information and such information has not been independently verified.

The information on Mako in this Bidder's Statement should not be considered comprehensive. Certain information and risks in relation to Mako may exist in relation to which Mako is unaware. Mako and its Directors make no representation about the accuracy or otherwise of information published by Mako (including but not limited to Mineral Resource and Ore Reserve statements).

In addition, the Corporations Act requires the Directors of Mako to provide a Target Statement to Mako Securityholders in response to this Bidder's Statement setting out certain material information concerning Mako.

### 6.2 Overview of Mako

Mako is an Australian-based exploration company focused on the exploration of gold deposits and manganese in Côte d'Ivoire in West Africa.

Mako's flagship project is the 90% owned Napié Gold Project, located approximately 30km south east of the city of Korhogo, Côte d'Ivoire and is accessible by road. Mako announced a maiden mineral resource estimate at the Napié Project on 14 June 2022. Mako also operates the 100% owned Korhogo Manganese Project in Côte d'Ivoire.

Mako was admitted to the official list of the ASX on 13 April 2018 and is a 'disclosing entity' for the purposes of the Corporations Act and is thereby subject to regular reporting obligations under the Corporations Act and the Listing Rules.

Mako is a company limited by shares that is incorporated and domiciled in Australia. Mako has prepared a consolidated financial report encompassing the entities that it controlled or had significant influence over during the financial year. Mako had the following investments in controlled companies throughout the 2024 financial year:

- (a) Mako Gold SARL (incorporated in Burkina Faso – 100%)
- (b) Mako Côte d'Ivoire SARLU (incorporated in Côte d'Ivoire – 100%); and
- (c) Manta Côte d'Ivoire SARLU (incorporated in Côte d'Ivoire - 100%).

Further information is available on its website at <https://makogold.com.au/>.

### 6.3 Mineral Resources and Ore Reserves

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 prospects, within the Napié Project.<sup>5</sup>

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tchaga	Inferred	14.6	1.16	545
Gogbala	Inferred	7.8	1.29	323
<b>Global Resource</b>	<b>Total</b>	<b>22.5</b>	<b>1.20</b>	<b>868</b>

### 6.4 Principal activities of Mako

#### (a) Napié Gold Project in Côte D'Ivoire

Mako's flagship Napié Gold Project (**Napié Project**) is located in the north central part of Côte d'Ivoire, approximately 30km southeast of the city of Korhogo and is accessible by road. The

<sup>5</sup> See MKG ASX Announcement dated 14.06.22 "Mako delivers 868koz Maiden Resource at Napie Project".

Napié Project covers a strike length of 30km over a land package of 224km<sup>2</sup>.

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.<sup>6</sup>

As announced to ASX on 21 October 2022, Mako completed the acquisition of an additional 39% interest in the Napié Project from Perseus Mining Limited (ASX: PRU), increasing Mako's total ownership to 90% of the permit comprising the project.

(b) **Korhogo Manganese Project**

The Korhogo Manganese Project (**Korhogo Project**) is comprised of 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<sup>2</sup> 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.

## 6.5 Mako Directors

The Mako Directors as at the date of this Bidder's Statement are as follows:

- (a) Michele Muscillo (Non-Executive Chairman);
- (b) Peter Ledwidge (Managing Director); and
- (c) Steven Zaninovich (Non-Executive Director).

Profiles of each of the Mako Director are available on Mako's website at <https://makogold.com.au/board-and-management/>.

## 6.6 Mako Senior Management

Members of the Mako senior management personnel as at the date of this Bidder's Statement are as follows:

- (a) Paul Marshall (Company Secretary);
- (b) Ann Ledwidge (General Manager - Exploration);
- (c) Ibrahim Bondo (Operations Manager West Africa); and
- (d) Boukare Guigma (Chief Geologist).

Profiles of each of the senior management personnel of Mako are available on Mako's website at <https://makogold.com.au/board-and-management/>.

## 6.7 Financial Information on Mako Group

(a) **Historical financial information<sup>1</sup>**

The historical financial information set out below for the Mako Group is extracted from the 2022, 2023 and 2024 annual financial reports.

The full financial statements for FY22, FY23 and FY24 were audited by BDO Audit Pty Ltd who issued an unqualified audit opinion. A copy of Mako's consolidated financial statements can be found on its website: <https://makogold.com.au/>.

<sup>6</sup> See MKG ASX Announcement dated 14.06.22 "Mako delivers 868koz Maiden Resource at Napie Project".

Financial Position as at	30 June 2022 \$ (Audited)	30 June 2023 \$ (Audited)	30 June 2024 \$ (Audited)
Cash and cash equivalents	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
<b>Total current assets</b>	<b>3,144,985</b>	<b>2,924,447</b>	<b>2,039,633</b>
Right of use assets	212,928	168,874	124,820
Exploration & evaluation assets	24,839,284	31,126,323	33,976,808
<b>Total non-current assets</b>	<b>25,052,212</b>	<b>31,295,197</b>	<b>34,101,628</b>
<b>Total assets</b>	<b>28,197,197</b>	<b>34,219,644</b>	<b>36,141,261</b>
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
<b>Total current liabilities</b>	<b>1,859,414</b>	<b>1,814,323</b>	<b>518,217</b>
Lease liabilities	193,597	148,814	100,101
<b>Total non-current liabilities</b>	<b>193,597</b>	<b>148,814</b>	<b>100,101</b>
<b>Total liabilities</b>	<b>2,053,011</b>	<b>1,963,137</b>	<b>618,318</b>
<b>Net assets</b>	<b>26,144,186</b>	<b>32,256,508</b>	<b>35,522,943</b>
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)
<b>Total equity</b>	<b>26,144,186</b>	<b>32,256,508</b>	<b>35,522,943</b>

**Note:**

- There may be some differences in the table due to rounding.

**(b) Expenses and Revenue**

Mako does not generate any operating income, the revenue recorded in the 2024 financial year was interest revenue.

During the 2024 financial year, the Mako Group's main expenses were as follows:

Expenses	Cost
Corporate and administration expenses	\$704,769
Amortisation and right of use assets	\$44,054

Interest on lease liabilities	\$6,344
Share based payment expenses	\$122,161
Employment expenses	\$384,611
<b>Total expenses</b>	<b>\$1,261,940</b>

## 6.8 Publicly available information about the Mako Group

Mako is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Mako is subject to the Listing Rules which require continuous disclosure of any information Mako has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. The Mako file is available for inspection at ASX during normal business hours.

In addition, Mako is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Mako may be obtained from, or inspected at, an ASIC office.



## 7. INFORMATION ON MAKO'S SECURITIES

### 7.1 Mako's issued securities

As at the date of this Bidder's Statement and according to documents lodged by Mako with ASX as at the Last Practicable Date, Mako's issued securities consist of:

Class	Number
<b>Listed securities</b>	
Ordinary shares (MKG: Ordinary fully paid)	986,619,075
<b>Total shares</b>	<b>986,619,075</b>
<b>Unlisted securities</b>	
Options (MKGAO: OPTION EXPIRING 31-DEC-2025 EX \$0.015)	16,000,000
Options (MKGAN: OPTION EXPIRING 31-JAN-2025 EX \$0.02) (subject to Option Offer)	200,000,000
Options (MKGAL: OPTION EXPIRING 30-JUN-2025 EX \$0.05) (subject to Option Offer)	43,333,359
Options (MKGAM: OPTION EXPIRING 30-JUN-2026 EX \$0.045)	11,000,000
<b>Total options</b>	<b>270,333,359</b>

Aggregate Mako Optionholders may exercise their Aggregate Mako Options and accept the Share Offer in respect of the Mako Shares issued on exercise of the Aggregate Mako Options. Mako Optionholders may also accept the Option Offers, on the terms set out in this Bidder's Statement.

The Share Offer will extend to Mako Shares issued on the exercise of Aggregate Mako Options after the Register Date but before the end of the Offer Period, provided those options were on issue as at the Register Date.

Aurum proposes to enter into conditional private agreements with the Non-Bid Mako Optionholders to acquire the Non-Bid Mako Options, to the extent that they are not exercised or converted into Mako Shares during the Offer Period.

### 7.2 Mako Employee Incentive Plan

Mako has adopted an employee incentive scheme known as the "Mako Employee Share and Option Plan" (**Mako ESOP**). Mako last sought shareholder approval to issue securities under the Mako ESOP, in accordance with Listing Rule 7.2 Exception 13, at an annual general meeting on 17 November 2022. A summary of the terms and conditions of the Mako ESOP was included in Mako's notice of annual general meeting announced to ASX on 20 October 2022.

### 7.3 Substantial holders in Mako Shares

So far as is known to Aurum, based on publicly available information lodged with the ASX as at the Last Practicable Date, the following persons have a Substantial Holding of 5% or more of Mako Shares:

Substantial holder	Persons votes	Voting power
Dundee	78,653,747	8.0%

Substantial holder	Persons votes	Voting power
Curious Commodities Pty Ltd	56,344,341	5.71%

#### 7.4 Recent trading of Mako Shares

Mako Shares are quoted on the ASX. Set out below is a table showing relevant trading prices of Mako Shares on the ASX.

Comparative trading price of Mako Shares	Price
Highest trading price in the 4 months up to and including the Last Practicable Date.	\$0.018
Lowest trading price in the 4 months up to and including the Last Practicable Date.	\$0.007
Closing price of Mako Shares traded on the ASX on the Last Practicable Date.	\$0.018
The latest recorded sale price of Mako Shares on ASX before the Announcement Date as at close of trading on ASX on 11 October 2024.	\$0.009

The following chart shows the closing sale price of Mako Shares on ASX in the 12 months prior to the Announcement Date.



Figure 7.4: Mako 12-month share price history

#### 7.5 Mako's dividend history

No dividend was paid during the financial year and none is recommended as at 30 June 2024.

#### 7.6 Aurum's interests and dealings in Mako securities

##### (a) Aurum's interests in Mako Shares and Mako Options

On 15 October 2024, Aurum entered into Pre-Bid Acceptance Deeds with Pre-Bid Mako Securityholders and associated parties representing, in aggregate, 175,710,913 Mako Shares, or 17.8% in total.

As such, as at the date of this Bidder's Statement Aurum holds a Relevant Interest in 175,710,913 Mako Shares and its voting power is 17.8%.

Pursuant to the Pre-Bid Acceptance Deeds, Aurum has also agreed to acquire from the Pre-Bid Mako Securityholders who hold Mako Options, 34,848,689 Mako Options. Those Mako Options represent 2.77% of Mako's securities on issue, on a fully diluted basis.

A summary of the Pre-Bid Acceptance Deeds is set out in section 12.3 below.

In addition, all of the Mako Board have provided intention statements to accept the Offers for all the Mako Shares they own or control (representing 1.55% of all Mako Shares), and for all the Mako Options they own and control (representing 0.43% of all Mako Options) in the absence of a Superior Proposal.

Collectively, the Mako Directors and Pre-Bid Mako Securityholders who have either agreed or indicated an intention to accept the Share Offer, in the absence of a Superior Proposal, hold a total of 19.35% of the Mako Shares on issue.

(b) **Aurum's dealings in Mako Shares and Mako Options**

Neither Aurum nor any Associate of Aurum has provided, or agreed to provide, consideration for a Mako Share or Mako Option under any purchase or agreement during the 4 months before the date of this Bidder's Statement, except pursuant to the Pre-Bid Acceptance Deeds.

**7.7 Mako Directors' interests in Mako securities**

So far as Aurum is aware, based on publicly available information lodged on ASX, as at the Last Practicable Date, the Mako Directors have the following interests in Mako securities.

Director	Class of security interest	Number	Nature of security interest
Michele Muscillo	Shares	1,501,913	Indirect
	Mako June 2025 Options	166,667	Indirect
Peter Ledwidge	Shares	12,621,866	Direct and indirect
	Mako June 2025 Options	833,334	Direct and indirect
Stephen Zaninovich	Shares	1,123,090	Indirect
	Mako June 2025 Options	166,667	Indirect

**7.8 No pre-Offers benefits**

During the period of 4 months before the date of this Bidder's Statement, neither Aurum nor any Associate of Aurum gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offers; or
- (b) dispose of Mako Shares or Mako Options,

and which is not offered to all holders of Mako Shares or Mako Options under the Offers.

During the period from the date of this Bidder's Statement to the date before the date of the Offers, neither Aurum nor any Associate of Aurum gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- (a) accept the Offers; or
- (b) dispose of Mako Shares or Mako Options,

and which is not offered to all holders of Mako Shares or Mako Options under the Offers.

**7.9 No escalation agreements**

Neither Aurum nor any Associate of Aurum has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

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## 8. AURUM'S INTENTIONS IN RELATION TO MAKO

### 8.1 Introduction to intentions

This section 8 sets out the intentions of Aurum on the basis of facts and public information concerning Mako which are known to Aurum as at the Last Practicable Date, in relation to the following:

- (a) the continued operation of Mako;
- (b) any major changes to be made to the operation of Mako;
- (c) the future employment of Mako employees; and
- (d) compulsory acquisition of Mako Shares and Mako Options.

Aurum does not have detailed knowledge of all material information necessary to reach final decisions as to its intentions. Aurum will only reach final decisions in light of material facts and circumstances at the relevant time and following completion of the review of Mako's operations referred to below.

Accordingly, the statements set out in this section 8 are statements of current intentions only and may vary as new information becomes available or circumstances change.

### 8.2 Overview

The intentions of Aurum with respect to Mako are set out in this section 8. These intentions have been formed based on facts and information concerning Mako, and the general business environment, which are known at the time of preparing this Bidder's Statement. The statements set out in these sections are statements of current intention only and may vary as new information becomes available or circumstances change.

The following apply in relation to all of Aurum's statements of intention.

- (a) Aurum's current intentions are summarised in this Bidder's Statement. To the extent that any of the intentions set out in this Bidder's Statement change materially before the close of the Offers as a result of new information coming to the attention of Aurum, Aurum will, to the extent necessary, make supplementary disclosure about such material change.
- (b) The Implementation Plan referred to in section 8.3 of this Bidder's Statement will be an important step in informing and determining Aurum's approach to its investment in Mako, including the potential future development of the Napié Project and the Korhogo Project.
- (c) The precise circumstances surrounding Aurum's ability to pursue the Implementation Plan may not necessarily be known until the close of the Offers and are difficult to predict or pre-empt with any certainty at this stage.
- (d) The implementation of Aurum's intentions in the event that it has a Relevant Interest in less than 100% of Mako Shares will be subject to the Corporations Act (including those provisions intended for the protection of minority shareholders), the Listing Rules, the Mako Constitution and the statutory and fiduciary obligations of the Mako Directors at that time to act in the best interests of Mako and all Mako Shareholders, as well as the extent of Aurum's representation on the Mako Board and its shareholding at the relevant time.
- (e) The extent of Aurum's representation on the Mako Board, together with its shareholding in Mako (at the close of the Offers), will determine the regulatory requirements for, and other practical matters associated with, implementing Aurum's intentions. Replacement Mako Board members have not been finally decided by Aurum and their identity will depend on the circumstances at the relevant time. However, it is expected that any replacement Mako Board members will be current directors of Aurum.
- (f) Aurum's ability, therefore, to achieve some of its intentions, including exploration activities, study work and potential future development, might not be able to be realised, either at all or without the approval of the Mako Board and potentially Mako Shareholders.
- (g) Aurum and its Associates may also be excluded from voting on certain resolutions in general meeting, and Aurum's nominee directors may potentially be precluded from voting at Mako Board meetings, to the extent of any conflict of interest. Further, in circumstances where a minority shareholder maintains a "blocking stake" or other Substantial Holding in Mako which provides them with a significant proportion of the Mako Shares which are not held by Aurum, then that shareholder's ability to determine the outcome of any such resolutions put to Mako

Shareholders in general meeting may be disproportionate to its holding (for example, where that shareholder's holding in Mako is such that they alone could determine whether a resolution is passed or not, in circumstances where Aurum and its Associates are excluded from voting on that resolution).

- (h) If the circumstances outlined in section 8.2(g) above eventuate, it may become possible that the elements of the Implementation Plan are not supported by the other Mako Directors and potentially Mako Shareholders (other than Aurum). This could delay the application of the Implementation Plan or potentially increase risks associated with, either the Napié Project or the Korhogo Project and, accordingly, the potential risks for minority Mako Shareholders. This potential outcome could apply for so long as any Mako Shareholders (other than Aurum) maintains a "blocking stake" or a substantial shareholding in Mako. Aurum is not able to predict what the sentiments of other Mako Directors or remaining Mako Shareholders may be in any given situation.

### 8.3 Implementation Plan

Should Aurum acquire control of Mako, it intends to undertake field exploration and additional studies to determine the optimal development pathway for the Napié Project and Korhogo Project (**Implementation Plan**), including:

- (a) undertaking a further exploration program to identify additional targets at the Napié Project and Korhogo Project that warrant additional exploration activity to determine future potential development projects;
- (b) conducting further detailed assessment of Mako's study work to date, to determine additional work required to complete each component to Aurum's requirements;
- (c) review of the current mineral resource at the Napié Project and prepare an update if required;
- (d) commencing diamond drilling at the Napié Project utilising its owner-operated diamond rights (provided that the expenditure for such operations can be achieved within Aurum's current budget plan); and
- (e) maintain exploration activities to confirm and potentially expand upon the already identified mineralisation.

With regard to all the points above, Aurum will look to realise the maximum value from the Napié Project by utilising potential synergies with its existing Boundiali Project. The design and development of both the Napié Project and Boundiali Project will allow for all practical economies of scale that could exist via co-development of these projects.

#### **Employees and directors of Mako**

##### *Employees*

Subject to its overall business requirements, Aurum will offer to continue the employment of all Mako personnel.

Should the Implementation Plan discussed above result in the need for fewer Mako employees, Aurum will seek to redeploy those Mako employees into other parts of the Aurum business, where practicable. Any Mako employees impacted by the actions implemented by Aurum will be treated in accordance with their contractual and other legal rights.

Please see section 9.10 with respect to offers of appointment made by Aurum to existing Mako employees, Peter and Ann Ledwidge.

##### *Mako Board*

Pursuant to the Bid Implementation Agreement, upon Aurum having declared the Share Offer to be free from all conditions, or otherwise becoming unconditional, and having acceptances of at least 50.1% of Mako Shares, and thus acquiring a Relevant Interest in 50.1% in Mako, Aurum will have the right to appoint such number of nominees to the Mako Board as to constitute a majority. If any of Aurum's nominees are appointed to the Mako Board, Aurum will use its reasonable endeavours to ensure that its nominees to the Mako Board comply with their obligations and duties under the Corporations Act, the Listing Rules and Mako Constitution. Consistent with these obligations and duties, Aurum's nominee directors may be potentially precluded from voting on resolutions before the Mako Board to the extent of any conflict of interest or material personal interest that arises in respect of the subject matter of those

resolutions.

In a scenario where Aurum controls Mako, but holds less than 50.1%, it would seek representation on the Mako Board. Necessarily, that objective may involve the replacement of some or all of the existing Mako Directors. The identity of any such existing Mako Directors would be determined at the relevant time.

The identity of the Aurum nominees has not yet been determined but, it is expected that they will predominantly be drawn from the current directors of Aurum.

#### 8.4

#### **Intentions if Aurum acquires a Relevant Interest in 90% or more of Mako Shares**

Set out below are Aurum's intentions if Aurum acquires a Relevant Interest in 90% or more of Mako Shares.

If during, or at the end of, the Offer Period:

- (a) Aurum and its Associates together have Relevant Interests in at least 90% (by number) of all the Mako Shares; and
- (b) Aurum and its Associates have acquired at least 75% (by number) of the Mako Shares for which the offers are made under the Share Offer,

Aurum will be entitled to compulsorily acquire all outstanding Mako Shares and presently intends to do so. Following completion of such compulsory acquisition process, Mako would be a wholly-owned Subsidiary of Aurum and Aurum would be entitled to exercise its rights as the sole shareholder of Mako.

##### *Compulsory acquisition of Mako Shares and Mako Options and removal from official list*

If Aurum becomes entitled to compulsorily acquire outstanding Mako Shares or securities convertible into Mako Shares under Part 6A.1 of the Corporations Act, Aurum intends to proceed with compulsory acquisition of those securities. If Aurum becomes entitled to compulsorily acquire outstanding Mako Options under either Part 6A.1 or Part 6A.2 of the Corporations Act, it may proceed with compulsory acquisition of those securities.

Mako Shareholders and Mako Optionholders should consult their legal advisers for a determination of their legal rights with respect to any compulsory acquisition.

In circumstances where Aurum becomes entitled to compulsorily acquire outstanding Mako Shares, Aurum intends to procure that Mako is removed from the official list of ASX.

##### *Mako Board*

Aurum intends to replace all members of the Mako Board with its own nominees. The identity of such nominee directors has not yet been finally determined, but it is expected they will be drawn from the current directors of Aurum.

##### *Strategic review*

Aurum intends to conduct a strategic review of Mako's operations following completion of the Offers. The strategic review provides an opportunity to re-set the exploration and development strategy at the Napié Project and the Korhogo Project. As part of the review, Aurum intends to focus on the following areas (amongst others):

- (a) reviewing Mako's existing deposits, exploration opportunities and priorities to assess their technical prospects, costs to maintain, expenditure commitments and overall commercial justification;
- (b) identifying additional targets in Mako's tenement package that may warrant additional exploration activity to determine future potential development projects; and
- (c) undertaking a general review of Mako's operations in order to remove duplications and integrate Aurum's and Mako's organisational structures.

As the strategic review is undertaken, Aurum will determine the level and type of financial and other resources needed to support exploration and development activities at the projects of the Combined Entity, in Australia and Côte d'Ivoire.

##### *Future employment of Mako current employees*

As part of the strategic review, Aurum will evaluate the future operation and management of the

Combined Entity. Depending on the outcome of the review, there may be changes to the staffing requirements of the Combined Entity.

In the short-term, pending the outcome of the Implementation Plan and except as specified otherwise in this section 8, Aurum will offer to continue the employment of all Mako personnel. Any Mako employees impacted by actions implemented following the Implementation Plan will be treated in accordance with their contractual and other legal rights.

As part of its Implementation Plan, Aurum will assess the on-going operational needs of Mako. Should the Implementation Plan result in the need for fewer Mako employees not linked to the Napié Project or the Korhogo Project, Aurum will seek to redeploy those Mako employees into other parts of the Aurum business, where practicable.

Aurum has no present intention to terminate the employment of any Mako employees but subject to the review result, adjustments to Mako's existing workforce arrangements may be required. Should any redundancies or other changes to their employment arrangements occur, the relevant employees will be treated in accordance with their contractual and other legal entitlements.

## 8.5 Intentions if Aurum acquires a Relevant Interest in 50.1% or more of Mako Shares

Set out below are Aurum's current intentions if, at the end of the Offer Period, Aurum has a Relevant Interest of more than 50.1%, but less than 90%, of all of the Mako Shares.

The ability of Aurum to implement any of the intentions set out in this section 8.5 will be subject to, among other things:

- (a) the legal obligations of the Mako Directors;
- (b) the requirements of the Corporations Act relating to transactions between related parties; and
- (c) potentially the Listing Rules relating to transactions between related parties (provided Mako remains listed on the ASX).

These shareholder protections may limit or modify the implementation of the intentions outlined below. As a result of those requirements, the approval of minority Mako Shareholders may be required for the implementation of some of the intentions outlined below.

Subject to the limitations noted above, Aurum's intentions for Mako in these circumstances are as follows:

### *Removal from official list*

If Aurum acquires a majority position in Mako but is not able to move to compulsorily acquire the remaining Mako Shares, Mako Options and other convertible securities, Aurum intends to investigate the removal of Mako from the official list of the ASX (if it becomes entitled to do so).

ASX Guidance Note 33 indicates that Mako Shareholder approval is not usually required for the removal of Mako from the official list of ASX where the usual conditions are satisfied.

The usual conditions include:

- (a) Aurum's removal request follows a successful takeover bid, but no later than one month after the close of the takeover bid;
- (b) Aurum and its Related Bodies Corporate own or control at least 75% of Mako Shares;
- (c) there are fewer than 150 Mako Shareholders who have a holding of Mako Shares with a value of at least \$500 (excluding Aurum and its Related Bodies Corporate); and
- (d) the takeover bid remains open for at least two weeks following Aurum and its Related Bodies Corporate satisfying (b) above.

If the conditions contemplated above are satisfied, Aurum may send a notice to all remaining Mako Shareholders advising them of the nominated time and date at which Mako would be removed from the official list of the ASX, being a date not earlier than three months after the date the notice was given (**Removal Date**). This notice to remaining Mako Shareholders would also state that:

- (a) if the remaining Mako Shareholders wish to sell their Mako Shares on the ASX, they must do so before the Removal Date; and

- (b) if the remaining Mako Shareholders do not sell their Mako Shares on the ASX before the Removal Date, they will only be able to sell their Mako Shares off-market from that time.

Those remaining Mako Shareholders who do not sell their Mako Shares on the ASX before the Removal Date would face risks associated with the potential reduced liquidity of an unlisted Mako Share.

If the conditions contemplated above are not met, Aurum may still request that ASX remove Mako from the official list of the ASX. ASX's guidance indicates that the ASX's decision to act on Aurum's request may be subject to the satisfaction of certain conditions. The ASX imposed conditions are to ensure that the interests of remaining Mako Shareholders are not unduly prejudiced by the removal and that trading in Mako Shares takes place in an orderly manner up to the date of its removal from the official list.

ASX's guidance also indicates that (in some cases) these conditions may include the approval of Mako Shareholders to the removal by way of a special resolution. If Mako Shareholder approval is sought within 12 months after the end of the Offer Period, Aurum and its Associates may be excluded from voting on the resolution approving the removal.

#### *Mako Board*

Aurum intends to (subject to the formal requirements of the Corporations Act and of the Mako Constitution) procure the appointment of a majority of Aurum nominees to the Mako Board.

The identity of such nominee directors has not yet been finally determined, but it is expected that they will be predominantly drawn from the current directors of Aurum.

#### *Operations, assets and employees*

Aurum will seek to procure that Mako's new board of directors implements the results of the Implementation Plan to the extent possible and appropriate in the circumstances.

Aurum intends to commence diamond drilling at the Napié Project utilising its owner-operated diamond rights (provided that the expenditure for such operations can be achieved within Aurum's current budget plan).

#### *Strategic review*

If, following the Offer Period, Mako becomes a controlled entity but not a wholly owned Subsidiary of Aurum, it is the present intention of Aurum to attempt to procure that the Mako Board implements the objectives of the strategic review, to the extent possible and appropriate, noting the limitations outlined above.

Following the end of the Offer Period, Aurum would continue to monitor the performance of Mako and as appropriate conduct a strategic review of Mako's structure, assets, business, personnel and operations. Following this process, the executive management of Mako may be enhanced or supplemented by Aurum, with a view to ensuring Mako has the best possible skills and resources available to undertake its business.

#### *Funding arrangements*

Directors of Mako would need to decide at the time funds are required the most appropriate method of raising capital to fund Mako's operations. While Mako is not in the production stage, Aurum would anticipate that funding would most likely be by way of equity raising and that subject to market conditions at the time, the information then known about Mako and its assets and proposed use of funds, Aurum would likely wish to provide further equity capital to Mako, however it is not obliged to do so.

## **8.6 Intentions if Aurum does not acquire 50.1% of Mako**

This section 8.6 describes Aurum's intentions if Aurum were to acquire a Relevant Interest of less than 50.1% of Mako. In that circumstance:

- (a) Aurum does not expect to be in a position to give effect to the intentions set out in sections 8.4 and 8.5 of this Bidder's Statement (other than Aurum's intention to request appointment of Aurum's nominees as Mako Directors); and
- (b) Aurum's current intention is to continue to hold any Mako Shares acquired with a view to maximising returns for Aurum shareholders (this may result in Aurum and its Associates acquiring additional shares, to the extent permitted by law).



## 8.7 Further acquisition of Mako Shares or Mako Options

Any future purchases of Mako Shares or Mako Options by Aurum will depend upon the level of acceptances achieved under the Share Offer and the Option Offers (as applicable) and all other relevant circumstances at the time. Aurum reserves its rights to, but makes no commitment to, further acquisitions of Mako Shares and Mako Options following completion of the Share Offer or Option Offers (as applicable) in any manner permitted by the Corporations Act.

It is possible that, even if Aurum is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of Mako Shares in reliance on the “3% creep” exception in item 9 of section 611 of the Corporations Act. If so, it may exercise those rights.

## 8.8 Exercise of Mako Options

The Option Offers, and transfer of any Mako Options under the Option Offers to Aurum, are conditional on the Mako Options Transfer Condition, namely receipt by Mako of a waiver of Listing Rule 6.23.4 to the extent necessary to permit the amendment, without shareholder approval, of the terms and conditions of the Mako Options which on their terms are incapable of transfer, to permit their transfer to Aurum on the following conditions:

- (a) the Share Offer has been declared unconditional; and
- (b) Aurum has acquired voting power in Mako of at least 50.1%.

Subject to the receipt of the waiver by Mako, amendment to the terms of the Mako Options and transfer of the Mako Options to Aurum, if Aurum was to exercise the Mako Options the consequent increase in its holding of Mako Shares may enable Aurum to reach the thresholds required in order to compulsorily acquire outstanding Mako Shares (to the extent that the threshold is not met already).

As the Mako Options are “out of the money” at the Share Offer price, Aurum does not currently intend to exercise any of the Mako Options it acquires under the Option Offers, but reserves the right to do so.

## 8.9 Limitations in giving effect to intentions

The ability of Aurum to implement the intentions set out in this section 8 will be subject to the legal obligations of the Aurum Directors to have regard to the interests of Aurum and all Aurum Shareholders, and the requirements of the Corporations Act and the Listing Rules relating to transactions between related parties. Aurum will only make a decision on the above-mentioned courses of action following legal and financial advice in relation to those requirements.

## **9. EFFECT OF THE OFFERS ON AURUM AND PROFILE OF THE COMBINED ENTITY**

### **9.1 Introduction**

Following completion of the Offers, you will become a shareholder in a financially stronger company with a positive growth outlook and continue to participate in the growth of Mako's business.

The Combined Entity will become a well-funded low-cost West African gold explorer with two key gold projects, including 868,000 ounces at 1.20g/t gold maiden Mineral Resource across the Napié Project and a maiden Mineral Resource estimate for the Boundiali Gold Project targeted for late CY2024.

This section 9 provides a description of the effect of the Offers on the Aurum Group and a profile of the Combined Entity, assuming that Mako becomes a wholly-owned Subsidiary of Aurum.

Following the completion of the Offers, the Combined Entity will have:

- (a) an attractive portfolio of projects, comprising:
  - (i) the Napié Project;
  - (ii) the Korhogo Project; and
  - (iii) the Boundali Project.
- (b) a pro-forma market capitalisation of \$90 million (before any market re-rating);
- (c) a strong balance sheet of approximately \$20 million cash and cash equivalents and no debt;
- (d) the ability to optimise exploration spend across the Combined Entity's significant and more diversified exploration portfolio;
- (e) the ability to leverage operational learnings generated from the Napié Project and the Korhogo Project;
- (f) a board and management team with a proven track record of developing and operating gold projects and delivering shareholder value; and
- (g) enhanced scale and increased market relevance.

The strategic benefits outlined above assume Aurum achieves 100% ownership in Mako. Those strategic benefits may not be achievable or may only be achievable to a lesser extent at lower levels of Aurum ownership in Mako.

### **9.2 Strategic and operational review**

As described in section 8, following completion of the Share Offer, Aurum intends to conduct a review of Mako's and the Combined Entity's operations covering the strategic, financial and operating matters outlined in that section.

The outcome of this review has the potential to identify synergies that may result in cost savings for the Combined Entity.

### **9.3 Synergies**

As described in section 8.3 of this Bidder's Statement, Aurum intends to undertake the Implementation Plan with respect to integrating Mako's Napié Project and Korhogo Project into Aurum's operational and corporate structure. This is likely to involve the follow activities and potential synergies:

- (a) further detailed review of planned activities for the Napié Project, the Korhogo Project and the Boundiali Project; and
- (b) closure of the Mako head office and relocation of certain activities carried out in this office to Aurum's office.

## 9.4 Prospects of the Combined Entity

If the Offers are successful, the Combined Entity will have between approximately 192 million shares<sup>7</sup> and 202 million shares<sup>8</sup> on issue with an estimated pro-forma market capitalisation of approximately A\$90 million (based on Aurum's closing price of \$0.47 on 11 October 2024). Aurum shareholders will hold approximately 79.5% and Mako Shareholders will hold approximately 20.5% of the Combined Entity.

## 9.5 Effect of the Offers on the Combined Entity's capital structure

Under the Offers, Aurum is offering to issue Aurum Shares to Mako Securityholders (other than Foreign Mako Securityholders and Unmarketable Parcel Securityholders). Aurum has the capacity to issue the maximum number of Aurum Shares that it may be required to issue under the Offers. No shareholder approvals or third party consents are required for the issue of the Aurum Shares.

The potential effect of the Offers on the capital structure of Aurum on a post-completion basis is set out in the table below:

Securities	Number
Current Aurum Shares <sup>1</sup>	152,359,529
Current Mako Shares	986,619,075
<b>Shares to be issued under the Offers</b>	
Maximum Aurum Shares to be issued under the Share Offer if no Aggregate Mako Options are exercised and no acceptances are received for Mako Options under the Option Offers <sup>2</sup>	39,307,532
Maximum Aurum Shares to be issued under the Share Offer, if all Aggregate Mako Options are exercised into Mako Shares and those Mako Shareholders accept the Share Offer <sup>2</sup>	50,077,785
Maximum Aurum Shares to be issued under the Share Offer and Option Offers, if all Mako Options are bought by Aurum under the Option Offers and all Non-Bid Mako Options are acquired by Aurum by private agreements <sup>2</sup>	40,823,391
<b>Maximum Potential Number of Aurum Shares post Offers<sup>3</sup></b>	<b>202,437,314</b>

### Notes:

1. The rights attaching to the Aurum Shares are summarised in section 5.7 of this Bidder's Statement.
2. Assuming a 100% take up under the Share Offer.
3. Assuming a 100% take up under the Share Offer and that all Aggregate Mako Options are exercised (none are acquired under the Option Offers or otherwise) and those Mako Shareholders accept the Share Offer such that 50,077,785 Aurum Shares are issued under the Offers.

<sup>7</sup> 152,359,529 + 39,307,532 = 191,667,061 or 152,359,529 + 40,965,474 = 193,325,003 .

<sup>8</sup> 152,359,529 + 50,077,785 = 202,437,314.

## 9.6 Substantial Holders of the Combined Entity

Based on the information known to Aurum at the time of this Bidder's Statement and the information provided by Mako at section 6, the table below summarises the substantial shareholders of the Combined Entity assuming that Aurum acquires 100% of Mako Shares under the Offers:

Name	Aurum Shares following completion of the Offers	Current Relevant Interest in Aurum	Relevant interest following completion of the Offers
J P Morgan Nominees Australia Pty Limited	14,151,783	9.29%	7.38% <sup>1</sup>

Note:

1. Assumes that a maximum of 39,307,532 Aurum Shares are issued under the Offers. If a maximum of 50,077,785 Aurum Shares are issued under the Offers, the Relevant Interest following completion of the Offers will be 7.00%. If a maximum of 40,823,391 Aurum Shares are issued under the Offers, the Relevant Interest following completion will be 7.33%.

## 9.7 Offer Consideration

The consideration for the acquisition of the Mako Shares and Mako Options to which the Offers relate will be satisfied by the issue of Aurum Shares.

Based on the number of Mako Shares and Mako Options on issue as at the Last Practicable Date, the maximum number of Aurum Shares which would be required to be issued under the Offers if:

- (a) 39,307,532 Aurum Shares if acceptances are received for all Mako Shares on issue at the Last Practicable Date, no Aggregate Mako Options on issue at the Last Practicable Date are exercised and no acceptances are received for Mako Options under the Option Offers;
- (b) 50,077,785 Aurum Shares if acceptances are received for all Mako Shares on issue at the Last Practicable Date and if all Aggregate Mako Options on issue as at the Last Practicable Date are exercised into Mako Shares and those Mako Shareholders accept the Share Offer; or
- (c) 40,823,391 Aurum Shares if acceptances are received for all Mako Shares on issue at the Last Practicable Date and if all Mako Options on issue at the Last Practicable Date are acquired by Aurum under the Option Offers and all Non-Bid Mako Options are acquired by Aurum by private agreements.

## 9.8 Pro forma financial information for the Combined Entity

The pro-forma financial information of the Combined Entity set out below is provided for illustrative purposes only. The pro-forma financial information of the Combined Entity provides an overview of the effects of the transaction assuming that Aurum acquires 100% of Mako Shares on completion of the transaction.

The Aurum information in the pro-forma consolidated statement of financial position for the Aurum Group is based on the financial statements as at 30 June 2024. Financial statements of the financial year ending 30 June 2024 were audited by RSM Australia Partners. A copy of Aurum's half year and full year financial statements can be found on its website: <https://www.aurumres.com.au/>.

The Mako information in the pro-forma consolidated statement of financial position for the Mako Group is based on the financial statements as at 30 June 2024. Financial statements of the financial year ending 30 June 2024 were audited by BDO Audit Pty Ltd. A copy of Mako's half year and full year financial statements can be found on its website: <https://makogold.com.au/>.

The pro-forma balance sheet is unaudited, has not been tax effected and is based on numerous assumptions that may or may not reflect the actual financial position of the Combined Entity.

The pro-forma financial information presented in this section should also be read in conjunction with the risks set out in section 11 of this Bidder's Statement.

Pro-Forma Financial Position \$	AUE 30 Jun 2024 (Audited)	MKG 30 Jun 2024 (Audited)	Material transaction after balance date (3)	Transaction (1)	Consolidation (2)	Merged Group
<b>Current Assets</b>						
Cash & cash equivalents	10,815,351	1,852,606	11,960,140	(150,000)	-	24,478,097
Trade & other receivables	116,725	64,218		-	-	180,943
Short term investments	-	28,600		-	-	28,600
Other assets	-	94,209		-	-	94,209
<b>Total Current Assets</b>	<b>10,932,076</b>	<b>2,039,633</b>	<b>11,960,140</b>	<b>(150,000)</b>	<b>-</b>	<b>24,781,849</b>
<b>Non-Current Assets</b>						
Other assets	116,216	-	-	18,778,760	(18,778,760)	116,216
Right of use asset	-	124,820	-	-	-	124,820
Property, plant, & equipment	676,393	-	-	-	-	676,393
Exploration & evaluation	10,359,805	33,976,808	-	-	(16,741,392)	27,595,221
<b>Total Non-Current Assets</b>	<b>11,152,414</b>	<b>34,101,628</b>	<b>-</b>	<b>18,778,760</b>	<b>(35,520,152)</b>	<b>28,512,650</b>
<b>Total Assets</b>	<b>22,084,490</b>	<b>36,141,261</b>	<b>11,960,140</b>	<b>18,628,760</b>	<b>(35,520,152)</b>	<b>53,294,499</b>
<b>Current Liabilities</b>						
Trade & other payables	855,559	215,861	-	-	-	1,071,420
Lease liabilities	-	48,713	-	-	-	48,713
Provisions	-	253,643	-	-	-	253,643
<b>Current liabilities</b>	<b>855,559</b>	<b>518,217</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,373,776</b>
<b>Non-Current Liabilities</b>						
Lease liabilities	-	100,101	-	-	-	100,101
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>100,101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,101</b>
<b>Total Liabilities</b>	<b>855,559</b>	<b>618,318</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,473,877</b>
<b>Net Assets</b>	<b>21,228,931</b>	<b>35,522,943</b>	<b>11,960,140</b>	<b>18,628,760</b>	<b>(35,520,152)</b>	<b>51,820,622</b>
<b>Equity</b>						
Share Capital	25,384,721	42,882,835	11,960,140	18,778,760	(42,882,835)	56,123,621
Reserves	1,524,939	1,925,044	-	-	(1,922,253)	1,527,730
Accumulated Losses	(5,680,729)	(9,284,936)	-	(150,000)	9,284,936	(5,830,729)
<b>Total Equity</b>	<b>21,228,931</b>	<b>35,522,943</b>	<b>11,960,140</b>	<b>18,628,760</b>	<b>(35,520,152)</b>	<b>51,820,622</b>

(a) Notes to pro-forma financial information for the Combined Entity table:

(i) Transaction Entry

Recognition of investment in Mako as a subsidiary of Aurum. Consideration calculated from the issue of 40,369,885 new shares (39,307,532 shares from Share Offer plus 1,061,353 shares from the Option Offers) in Aurum at \$0.46 (section 1.1) and assuming that the value of Mako Options not subject to the Option Offers are valued at \$209,073 using the Black-Scholes valuation. Aurum transaction costs are expected to total \$150,000.

(ii) Consolidation Entry

Elimination of the investment in the subsidiary with the decrease in net assets being disclosed as Exploration and evaluation asset.

(iii) Material transaction after balance date.

In June, Aurum announced it had secured firm commitments for a A\$17 million two-tranche placement at A\$0.33 per new share. Tranche 2 of the Placement was approved by Shareholders at a general meeting on 6 August 2024 and raised \$9,592,500 before costs.

A Share Purchase Plan with the same terms of the placement to raise an additional \$3 million was also completed.

(b) Pro-forma adjustments if Aurum controls only 50.1% of Mako

Pro-Forma Financial Position \$	AUE 30 Jun 2024 (Audited)	MKG 30 Jun 2024 (Audited)	Material transaction after balance date	Transaction (1)	Consolidation (2)	Merged Group
<b>Current Assets</b>						
Cash & cash equivalents	10,815,351	1,852,606	11,960,140	(150,000)	-	24,478,097
Trade & other receivables	116,725	64,218	-	-	-	180,943
Short term investments	-	28,600	-	-	-	28,600
Other assets	-	94,209	-	-	-	94,209
<b>Total Current Assets</b>	<b>10,932,076</b>	<b>2,039,633</b>	<b>11,960,140</b>	<b>(150,000)</b>	<b>-</b>	<b>24,781,849</b>
<b>Non-Current Assets</b>						
Other assets	116,216	-	-	9,408,159	(9,408,159)	116,216
Right of use asset	-	124,820	-	-	-	124,820
Property, plant, & equipment	676,393	-	-	-	-	676,393
Exploration & evaluation	10,359,805	33,976,808	-	-	(8,386,045)	35,950,568
<b>Total Non-Current Assets</b>	<b>11,152,414</b>	<b>34,101,628</b>	<b>-</b>	<b>9,408,159</b>	<b>(17,794,203)</b>	<b>36,867,997</b>
<b>Total Assets</b>	<b>22,084,490</b>	<b>36,141,261</b>	<b>11,960,140</b>	<b>9,258,159</b>	<b>(17,794,203)</b>	<b>61,649,846</b>
<b>Current Liabilities</b>						
Trade & other payables	855,559	215,861	-	-	-	1,071,420
Lease liabilities	-	48,713	-	-	-	48,713
Provisions	-	253,643	-	-	-	253,643
<b>Current liabilities</b>	<b>855,559</b>	<b>518,217</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,373,776</b>
<b>Non-Current Liabilities</b>						
Lease liabilities	-	100,101	-	-	-	100,101
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>100,101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,101</b>
<b>Total Liabilities</b>	<b>855,559</b>	<b>618,318</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,473,877</b>
<b>Net Assets</b>	<b>21,228,931</b>	<b>35,522,943</b>	<b>11,960,140</b>	<b>9,258,159</b>	<b>(17,794,203)</b>	<b>60,175,969</b>
<b>Equity</b>						
Share Capital	25,384,721	42,882,835	11,960,140	9,408,159	(42,882,835)	46,753,020
Reserves	1,524,939	1,925,044	-	-	(1,922,253)	1,527,730
Accumulated Losses	(5,680,729)	(9,284,936)	-	(150,000)	9,284,936	(5,830,729)
Non-controlling interest	-	-	-	-	17,725,949	17,725,949
<b>Total Equity</b>	<b>21,228,931</b>	<b>35,522,943</b>	<b>11,960,140</b>	<b>9,258,159</b>	<b>(17,794,203)</b>	<b>60,175,969</b>

(c) Notes to pro-forma adjustments if Aurum controls only 50.1% of Mako

(i) Transaction Entry

Recognition of investment in Mako as a subsidiary of Aurum. Consideration calculated from the issue of 20,224,811 new shares (19,693,073 shares from Share Offer plus 531,738 shares from the Option Offers) in Aurum at \$0.46 (section 1.1)

and assuming 50.1% of the value of Mako Options not subject to the Option Offers are valued at \$104,746 using the Black-Scholes valuation. Aurum transaction costs are expected to total \$150,000.

(ii) Consolidation Entry

Elimination of the investment in the subsidiary with the decrease in net assets being disclosed as Exploration and evaluation asset. The non-controlling interest represents 49.9% equity interest in Mako.

## 9.9 Forecast financial information for the Combined Entity

Aurum has given consideration as to whether a reasonable basis exists to produce reliable and meaningful information in relation to the Combined Entity and has concluded that a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable. This is mainly due to the intention to conduct the Implementation Plan and the fact that the Mako assets are at an early stage of development and a reasonable basis does not exist for forecasting production and cost guidance or financial information for these assets.

## 9.10 Directors and Employees

### *Steven Zaninovich*

Aurum has made an offer to Steven Zaninovich to appoint Mr Zaninovich as a non-executive director of Aurum on the following terms:

- (a) the appointment is subject to the Aurum declaring the Share Offer to be free from all conditions or the Share Offer otherwise becoming unconditional and Aurum having received acceptances under the Share Offer of at least a 50.1% interest in Mako Shares; and
- (b) Mr Zaninovich will be entitled to the following remuneration:
  - (i) A\$5,000 (excluding GST) per month; and
  - (ii) subject to shareholder approval, the following securities on the terms set out in Aurum's Employee Securities Incentive Plan:
    - (A) 1,000,000 Options; and
    - (B) 500,000 Performance Rights.

The full terms and conditions of the securities, including any vesting conditions will be set out in Aurum's notice of meeting to seek shareholder approval for the issue of those securities.

Mr Zaninovich has accepted the conditional offer of appointment.

### *Peter Ledwidge*

Aurum has made an offer to Peter Ledwidge to appoint Mr Ledwidge in an advisory capacity to Aurum on the following terms:

- (a) the appointment is subject to Aurum having acquired a 90% Relevant Interest in Mako;
- (b) Mr Ledwidge will act in an advisory capacity to Aurum;
- (c) the appointment will continue for 12 months, unless extended by agreement of the parties;
- (d) Mr Ledwidge will received remuneration of A\$5,000 (excluding GST) per month; and
- (e) Mr Ledwidge will be entitled to participate in Aurum's Employee Securities Incentive Plan and will be entitled to receive Performance Rights subject to satisfaction of certain performance milestones.

Mr Ledwidge has accepted the conditional offer of appointment.

### *Ann Ledwidge*

Aurum has made an offer to Ann Ledwidge to appoint Mrs Ledwidge as an exploration consultant to Aurum.

- (a) the appointment is subject to Aurum having acquired a 90% Relevant Interest in Mako;
- (b) the appointment is in substitution for Mrs Ledwidge's existing employment contract with Mako;

- For personal use only
- (c) Mrs Ledwidge will be retained as an exploration consultant on a needs basis, as agreed between Aurum and Mrs Ledwidge;
  - (d) Mrs Ledwidge will be entitled to payment of A\$1,500 per day for her services (however the offer does not impact any of Mrs Ledwidge's rights under that employment contract).

Mrs Ledwidge has accepted the conditional offer of appointment.



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## 10. SOURCES OF OFFER CONSIDERATION

### 10.1 Total consideration

The consideration for the acquisition of Mako Shares and Mako Options to which the Share Offer and Option Offers relate will be satisfied by the issue of Aurum Shares.

The maximum number of Aurum Shares which would become payable under the Offers based on the number of Mako Shares and Mako Options on issue as at the Last Practicable Date, is:

- (a) 39,307,532 Aurum Shares if acceptances are received for all Mako Shares on issue at the Last Practicable Date, no Aggregate Mako Options on issue at the Last Practicable Date are exercised and no acceptances are received for Mako Options under the Option Offers;<sup>9</sup>
- (b) 50,077,785 Aurum Shares if acceptances are received for all Mako Shares on issue at the Last Practicable Date and if all Aggregate Mako Options on issue as at the Last Practicable Date are exercised into Mako Shares and those Mako Shareholders accept the Share Offer;<sup>10</sup> or
- (c) 40,823,391 Aurum Shares if acceptances are received for all Mako Shares on issue at the Last Practicable Date and if all Mako Options on issue at the Last Practicable Date are acquired by Aurum under the Option Offers and the remaining Non-Bid Mako Options are acquired by Aurum by private agreements.<sup>11</sup>

Aurum has the capacity to issue the maximum number of Aurum Shares, which it may be required to issue under the Offers.

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<sup>9</sup>  $986,619,075/25.1 = 39,307,532$ .

<sup>10</sup>  $[(16,000,000 + 200,000,000 + 43,333,359 + 11,000,000)/25.1] + 39,307,532 = 50,077,785$ .

<sup>11</sup>  $39,307,532 + (200,000,000/248) + (43,333,359/170) + ((16,000,000 \times 0.00857) + (11,000,000 \times 0.00654) / 0.46) = 40,823,391$ .

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## 11. KEY RISKS ASSOCIATED WITH THE OFFERS

### 11.1 Introduction

If the Offers become unconditional, Mako Securityholders who accept the Offers will become Aurum Shareholders,<sup>12</sup> and Aurum will acquire an interest in Mako. In that event, Mako Securityholders will continue to be indirectly exposed to the risks associated with having an interest in Mako's assets and general economic, share market and industry risks. There are also additional risks relating to the Offers and the Combined Entity, to which Mako Securityholders will be exposed through their holding of Aurum Shares.

### 11.2 Risks relating to the Offers

#### (a) Issue of Aurum Shares as the Offers Consideration

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

#### (b) Integration risks

The extent to which Aurum may integrate the business and assets of Mako will be impacted on by the level of acceptances under the Offers. Please see section 8 of this Bidder's Statement for further information in this regard.

There are also risks that any integration between the businesses of the Aurum Group and the Mako Group may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible inability to achieve synergy benefits and cost savings.

#### (c) Risks associated with retention of a minority stake

There are some risks associated with the Share Offer for Mako Shareholders who do not accept the Share Offer and remain Mako Shareholders.

If, in connection with or following the Share Offer, Aurum acquires between 90% and 100% of the Mako Shares, Aurum may be entitled to compulsorily acquire the remaining shares of the Mako Shareholders and intends to do so.

If, in connection with or following the Share Offer, Aurum acquires more than 50.1% but less than 90% of the Mako Shares, Aurum will hold a controlling interest in Mako. The remaining Mako Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They could also encounter a lower level of liquidity in Mako Shares than exists today, which could result in a lower price for those Mako Shares should they wish to sell them in the future.

#### (d) Due diligence

Information relating to Mako that has been presented in, or omitted from, this Bidder's Statement, including all Mako financial information, has been based on publicly available information. Aurum has only had the opportunity to carry out limited non-public due diligence in respect of Mako. Any inaccuracy or omission in publicly available information or information provided in due diligence may adversely affect the results of operations of the Combined Entity.

In addition, Mako may be a party to contracts that grant the counterparty certain rights (including review or termination) on a change of control of Mako. An exercise of these rights by a counterparty may adversely affect Mako or the Combined Entity.

Mako Shareholders should also note there are no assurances that any due diligence conducted to date, or to be conducted moving forward, was conclusive or that all material

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<sup>12</sup> If you are a Foreign Mako Securityholder or an Unmarketable Parcel Securityholder, you will not receive Aurum Shares as part of the Offer Consideration. Please see sections 12.16, 13.7 and 14.8 of this Bidder's Statement for further details.

issues and risks in respect of the acquisition of Mako have been identified, avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Aurum. This could adversely affect the operations, financial performance or position of Aurum and the Combined Entity.

(e) **Potential unavailability of CGT scrip-for-scrip roll-over relief**

Mako Shareholders who accept the Share Offer and receive Aurum Shares may, in some circumstances (particularly where Aurum does not obtain 80% or more of the Mako Shares under the Share Offer) have a CGT liability but will not be able to elect CGT scrip-for-scrip roll-over relief in respect of the Aurum Shares received under the Share Offer.

A summary of the general Australian income tax, stamp duty and GST implications of accepting the Offers are set out in section 15 of this Bidder's Statement. Mako Securityholders are urged to seek their own independent tax advice regarding the specific tax consequences of the Offers, including the application and effect of income tax and other tax laws to their particular circumstances. To the maximum extent permitted by law, Aurum, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Aurum Shares in connection with the Offers.

(f) **Napié Permit Risk**

The exploration permit comprising Mako's Napié Project is currently due for renewal for which approval is pending and has not been received by Mako. 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 Aurum 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<sup>2</sup>, with the new application having an area of 239km<sup>2</sup>.

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

(g) **Tenement Risk**

All mining licences and exploration permits in which Mako has an interest will require renewal from time to time. Given that the terms on which Mako permits are granted or renewed are generally at the discretion of the relevant governmental or administrative authority in Côte d'Ivoire, there is a risk that any exploration permit held by Mako may not be renewed in the future, or that any application for grant may be refused, and that Mako may be unable to comply with legislative or regulatory requirements to retain title to its permits or applications. If for any reason a licence or permit is not renewed then Mako may suffer damage and as a result may be denied the opportunity to develop certain mineral resources.

Tenements carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain a permit for a given tenement. As a means of managing its expenditure obligations on its tenement, Mako constantly reviews its exploration portfolio, ensuring that it keeps the most prospective areas having regard to its finances and plans. Part of this review may involve reducing its landholding over time.

The introduction of new legislation or amendments to existing legislation by governments or the application of developments in the common law of Australia, or Côte d'Ivoire could impact adversely on assets, operations and ultimately the financial performance of Mako and its shares.

### 11.3 **Specific risks relating to Aurum and the Combined Entity**

(a) **Sovereign risk**

Aurum'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, Aurum 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 Aurum'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, Aurum'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, Aurum'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 Aurum's operational and financial performance.

(b) **Title**

The mineral titles which Aurum has now, or may, in the future, acquired an interest, including applications for mineral titles, are subject to applicable local laws and regulations. Although Aurum 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 Aurum 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. Aurum 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 Aurum 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 Aurum has a current or potential interest will be granted. If a mineral title is not renewed for any reason, the Combined Entity may suffer significant damage through loss of the opportunity to develop and discover any mineral resources from that mineral title.

(c) **Contract risks**

Aurum 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 Aurum to approach a court to seek a legal remedy which can be costly. In addition, Aurum's interest in the relevant subject matter may be jeopardised.

(d) **Future capital needs**

Aurum's capital requirements depend on numerous factors. Additional funding may be required in the event costs exceed Aurum'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 Aurum may incur. If such events occur, additional funding will be required.

Aurum may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for Aurum's activities and future projects may result in delay and indefinite postponement of Aurum'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 Aurum and might involve substantial dilution to shareholders.

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

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

Aurum 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 Aurum's revenue, which may have a flow-on impact on Aurum's exploration and development programs and ongoing operations.

Aurum may in the future be required or choose to enter into gold price hedging arrangements. Although gold price hedging arrangements may protect Aurum 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.

(f) **Exploration risk**

The mineral titles of Aurum 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 Combined Entity 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 Combined Entity. The success of the Combined Entity 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 Combined Entity's mineral titles and obtaining all consents and approval necessary for the conduct of its activities.

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

Aurum'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 Combined Entity's viability.

(g) **Operational risks**

The operations of the Combined Entity may be affected by various factors which are beyond the control of the Combined Entity, 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 Combined Entity.

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 Aurum currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Combined Entity 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.

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

Aurum 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 qualified personnel is crucial to the ongoing success of Aurum and the Combined Entity. The loss of any of the Combined Entity'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 Combined Entity and adversely affect its operational and financial performance. There is no assurance that the Combined Entity will successfully continue to retain existing specialised key management personnel or attract additional key management personnel required to execute and implement the Combined Entity's business plan, which is important as the Combined Entity 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 Combined Entity or its contractors will not be affected by labour related issues in the future, such as disputes or strikes. Relations between the Combined Entity and its employees (and between the Combined Entity's contractors and their employees) may be affected by labour laws and regulations in the jurisdictions in which the Combined Entity operates. Such changes in laws and regulations could have a material adverse effect on the Combined Entity's operational and financial performance. There may also be political, community or reputational risks associated with labour related issues involving the Combined Entity and its workforce.

(i) **Regulatory risks**

The operations and activities of the Combined Entity are subject to various federal, state and local laws and regulations in the jurisdictions in which the Combined Entity 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 Combined Entity 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 Combined Entity's operational and financial performance.

Aurum 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 Aurum'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 Aurum 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 Aurum's ability to maintain compliance with

the conditions of existing approvals, licences and permits. Aurum 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 Aurum's operating and financial performance, including in situations where Aurum 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.

(j) **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 Combined Entity 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, Aurum is not able to quantify the impact, if any, of such matters on its operations.

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

In relation to Aurum's projects or any mineral titles that Aurum and the Combined Entity may in the future acquire an interest in, there may be areas of indigenous significance and 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 Aurum to comply with applicable indigenous heritage legislation. To the extent required by the relevant legislation, prior to commencing significant ground disturbing activities, including mining, Aurum 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 Aurum 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 Aurum's proposed activities and also limit Aurum's ability to conduct its proposed activities, including ultimately commencing mining operations.

(l) **Potential acquisitions**

As part of its business strategy, Aurum 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 Aurum and the Combined Entity.

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 Aurum 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.

(m) **Inherent mining risks**

Aurum'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.

(n) **Occupational health and safety**

The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. Aurum 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 Aurum. These events may not be insured or may be uninsurable.

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

(o) **Climate risk**

There are a number of climate-related factors that may affect Aurum's operations and proposed activities. The climate change risks particularly attributable to Aurum 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. Aurum 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 Aurum and its profitability. While Aurum will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Aurum and the Combined Entity will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by Aurum, 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 Aurum and the Combined Entity operate.

(p) **Insurance risk**

Aurum currently maintains insurance coverage. No assurance can be given that Aurum 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 Aurum and the Combined Entity. Insurance of all risks associated with mineral exploration is not always available and, where available, the costs can be prohibitive.

(q) **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.

Aurum 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 Aurum's anticipated exploration activities.



(r) **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 Combined Entity may have a material adverse effect on the Combined Entity's operating and financial performance.

By doing business in Côte d'Ivoire, the Combined Entity could face, directly or indirectly, corrupt demands by officials, militant groups or private entities. Consequently, the Combined Entity faces the risk that one or more of its employees, agents, intermediaries, consultants or other personnel outside of the control of the Combined Entity may make or receive unauthorised payments. Although Aurum 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 Combined Entity 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 Combined Entity'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 Combined Entity's operating and financial performance.

**11.4 General risks**

(a) **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 Aurum's operating costs, profit margins and Share price. These factors are beyond the control of Aurum and Aurum cannot, to any degree of certainty, predict how they will impact on Aurum or the Combined Entity.

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

(b) **Share market conditions**

Share market conditions may affect the value of Aurum Shares regardless of Aurum'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 Aurum nor the Directors warrant the future performance of Aurum or any return on an investment in Aurum.

(c) **Infectious diseases**

Aurum'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 Aurum and the Combined Entity's operations and could interrupt the ability to access capital.

(d) **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.

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

Aurum 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 Aurum's operations, financial performance, financial position and reputation. Aurum is not currently engaged in any litigation or aware of any circumstances that may give rise to a claim against Aurum or any of its Subsidiaries.

(f) **Risk of adverse publicity**

The projects which Aurum 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 Aurum's proposed exploration programme.

(g) **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 Combined Entity. Escalation of the current conflicts in Ukraine or the Middle East may increase market volatility generally and/or volatility in global commodity prices generally.

(h) **Cyber Security and IT**

Aurum relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Aurum'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 Aurum's core systems to become unavailable. Any interruptions to these operations would impact Aurum's ability to operate and could result in business interruption and loss of revenue and could therefore adversely affect Aurum's operating and financial performance.

(i) **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 Shareholder. All Mako Shareholders are urged to obtain independent financial advice about the consequences of acquiring securities in Aurum from a taxation and duty point of view and generally.

To the maximum extent permitted by law, Aurum 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 Aurum.

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 Aurum 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 Aurum's

view of those laws may increase the amount of tax/duty paid or payable by Aurum 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 Aurum and the Combined Entity's financial performance, may increase the amount of tax paid or payable by Aurum or its subsidiaries, may also impact shareholder returns and could also have an adverse impact on the level of dividend and shareholder returns.

(j) **Management of risk**

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

(k) **Force majeure**

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

(l) **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 Aurum's business or trade.

**11.5 Speculative investment**

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

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## 12. ADDITIONAL INFORMATION

### 12.1 Bid Implementation Agreement

On 15 October 2024, Aurum and Mako entered into the Bid Implementation Agreement pursuant to which Aurum agreed to make the conditional off-market offer for all Mako Shares and separate conditional off-market offers for all Mako Options. A full copy of the Bid Implementation Agreement was released to ASX on 16 October 2024.

Key terms of the Bid Implementation Agreement, are detailed below:

(a) **Share Offer**

The Share Offer is for Aurum to acquire all Mako Shares for the consideration of one (1) Aurum Share for every 25.1 Mako Shares held. The offer made in respect of Mako Shares will extend to Mako Shares that are issued during the Offer Period as a result of the conversion of any Mako convertible security.

(b) **Option Offers**

The Option Offers are to acquire Mako Options, including:

- (i) Mako January 2025 Options, for the consideration of one (1) Aurum Share for every 248 Mako January 2025 Options held; and
- (ii) Mako June 2025 Options, for the consideration of one (1) Aurum Share for every 170 Mako June 2025 Options held.

(c) **Bid Conditions**

Each of the Offers are subject to several bid conditions (**Bid Conditions**). These Bid Conditions are detailed in full at section 13.8 (with respect to the Share Offer) and at section 14.9 (with respect to the Option Offers) of this Bidder's Statement.

(d) **Facilitating the Offers**

To the extent reasonably required in connection with the Offers, during the Exclusivity Period, Mako will use its reasonable endeavours to provide Aurum with access to:

- (i) its books and records;
  - (ii) any information reasonably requested by Aurum; and
  - (iii) its senior management, external auditors and accountants and other advisers,
- subject to any existing confidentiality obligations owed to third parties or privacy laws.

(e) **Mako Board Recommendation**

The Mako Directors will unanimously recommend that Mako Securityholders accept the Takeover Bid, in the absence of a Superior Proposal (**Recommendation**).

(f) **Conduct of Business**

During the Exclusivity Period, Mako must conduct its business in the ordinary course, in accordance with all applicable laws and regulations and consistent with the Budget and Work Program, provided that nothing restricts Mako from engaging in anything required or permitted to be done or not done under the Bid Implementation Agreement or otherwise required to be done in connection with the legal obligations for the implementation of the Takeover Bid or matters consented to in writing by Aurum (acting reasonably).

(g) **Board Changes**

Subject to Aurum declaring the Share Offer (or the Share Offer otherwise becoming) unconditional and Aurum having acceptances of at least 50.1% of all Mako Shares, Aurum will have the right to appoint such number of nominee directors so as to comprise a majority on the Mako Board. Subject to Aurum declaring the Share Offer to be unconditional (or the Share Offer otherwise becoming unconditional, Aurum obtaining acceptances of at least 90% of all Mako Shares and Aurum paying all outstanding Mako director fees, Mako agrees to procure the resignation of all Mako directors other than Aurum appointed directors.

(h) **Mako Options**

The terms of the issue of Mako Options provide that Mako Options are not transferable and as such the Option Offers will be subject to Mako Options Transfer Condition. Mako agrees to apply to ASX for such waivers of the Listing Rules as may be required for the purposes of the Option Offers.

(i) **Mako Convertibles**

Prior to the Share Offer becoming unconditional and subject to any necessary ASX waivers, Aurum must make an offer to acquire all of the Mako Convertibles (outstanding as at such date) from each holder of Mako Convertibles or seek such holder's consent for the cancellation of its Mako Convertibles on terms materially consistent (including the Mako Convertible consideration amount) as the Offers. Aurum agrees that the Share Offer will extend to all Mako Shares issued as a result of exercise of Mako Convertibles from the Register Date to the end of the Offer Period.

Mako agrees to apply to ASX for such waivers of the Listing Rules as may be required for the purposes of the transfer of all Mako Convertibles to Aurum.

(j) **Takeover Offer/Variation**

Subject to paragraph 12.1(k), Aurum may vary the Offers in any manner permitted by the Corporations Act so far as the terms are no less favourable to Mako Shareholders or Mako Optionholders than the Agreed Bid Terms (detailed at Schedule 4 of the Bid Implementation Agreement). Further, subject to the Corporations Act and terms of any applicable waiver of the Listing Rules, Aurum may declare the Takeover Bid to be free from any Bid Condition at any time.

(k) **Extension of Offer Period**

The initial Offer Period will remain open for at least one month from the date of the Offers, subject to Aurum's right to extend the period in accordance with the Corporations Act and provided that Aurum may close the Offers prior to such time if a Bid Condition has been breached.

Unless required by the Corporations Act, Aurum may only extend the closing date of the Offers beyond the period ending 2 months after commencement of the Offer Period if:

- (i) Aurum has declared the Share Offer to be unconditional; or
- (ii) Mako has provided its prior written consent.

(l) **Compensating Amount**

Mako have agreed to compensate Aurum \$90,000 (excluding GST) (**Compensating Amount**) where, among other things, Mako enters into, approves or recommends, any agreement regarding a Competing Proposal (other than Mako entering into a confidentiality agreement with a Third Party); the Mako Directors fail to make the Recommendation in respect of the Offers, withdraw a Recommendation in respect of the Offers or are in breach of the Bid Conditions or the exclusivity provisions in the Bid Implementation Agreement and Aurum terminates the Bid Implementation Agreement, Mako must pay the Compensating Amount to Aurum within 10 Business Days of receipt of a demand for payment made by Aurum. Despite the occurrence of any of the above, the Compensating Amount will not be payable if Aurum elects to proceed with the Takeover Bid and acquires any Mako Shares or Mako Options under the Takeover Bid.

(m) **Exclusivity**

Subject to the Fiduciary Exception at paragraph 12.1(p) below, Mako has agreed to a period of exclusivity with Aurum and certain obligations during that period.

As part of the exclusivity obligations, the Bid Implementation Agreement contains no shop, no talk and no due diligence restrictions on Mako as set out below.

- (i) Mako warrants that, other than the discussions with Aurum in respect of the Takeover Bid, it has not been involved in or otherwise participated in negotiations or discussions in respect of any:

- (A) actual, proposed or potential Competing Proposal; or
- (B) transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Takeover Bid,

with any Third Party and has ceased any such discussions or negotiations to the extent that they were on foot prior to 15 October 2024.

- (ii) During the Exclusivity Period, Mako must not:
  - (A) solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any Third Party in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;
  - (B) directly or indirectly engage in or participate in any discussions or negotiations, communicate any intention to do any of these things, with any Third Party in relation to (or which may reasonably be expected to lead to) a Competing Proposal, even if that Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Mako or any of its Related Persons or that Third Party has publicly announced the Competing Proposal;
  - (C) subject to paragraph 12.1(p) directly or indirectly solicit, invite, initiate or encourage or facilitate, enable or permit any Third Party to undertake due diligence investigations or make available to any Third Party (or permit any such Third Party to receive) any non-public information, in respect of or relating to Mako, its Subsidiaries, or any of their businesses, Tenements, assets and operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal.

(n) **Notification of approaches**

During the Exclusivity Period, Mako must, within 2 Business Days, notify Aurum of:

- (i) any approach, inquiry or proposal made by any Third Party to Mako or any Related Person, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal;
- (ii) any request made by any Third Party to Mako or any Related Person for any information relating to Mako, its Subsidiaries, or any businesses, Tenements, assets or operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal; or
- (iii) the provision by Mako or any Related Person of any information relating to Mako or any of its Subsidiaries or any of their businesses, Tenements, assets or operations to any Third Party in connection with or for the purposes of any actual, proposed or potential Competing Proposal.

This paragraph applies regardless of any prior discussions or negotiations between Mako and that Third Party or any adviser to that Third Party.

(o) **Matching rights**

During the Exclusivity Period, Aurum has matching rights with respect to a Competing Proposal made in respect of the Share Offer and/or the Option Offers.

Mako must not enter into an agreement with a Third Party with respect to a Competing Proposal, unless:

- (i) it has determined that the Competing Proposal would be or would be likely to be a Superior Proposal; and
- (ii) it has provided Aurum with the details of the Competing Proposal and at least 5 business days to provide a matching or superior proposal to the terms of the Competing Proposal; and

- (iii) after the expiry of the 5 business days, Aurum has not announced a matching or superior proposal to the Competing Proposal; or
- (iv) Aurum announces a proposal to the Completing Proposal (**Counter Proposal**), however the Mako Board, acting in good faith, determines that the Counter Proposal is not more favourable to Mako Securityholders than the Competing Proposal, taking into account all terms and conditions of the Counter Proposal.

(p) **Fiduciary exception**

The restrictions detailed at paragraph 12.1(m) above do not apply to the extent that it restricts Mako from responding to a written bona fide actual, proposed or potential Competing Proposal, provided the Mako Board has determined in good faith based on the information then available and after consultation from its independent financial and legal advisers, that:

- (i) the Competing Proposal is, or may reasonably be expected to lead to a Superior Proposal; and
- (ii) failing to respond with respect to the Competing Proposal would be reasonably likely to constitute a breach of any of the legal obligations or fiduciary duties of the members of the Mako Board.

Before Mako can rely on this fiduciary exception, the Mako Board must, acting in good faith, and obtain written legal advice confirming that failing to take action which is proposed to be taken with respect to the relevant Competing Proposal would, or would be likely to, involve a breach of the legal obligations or fiduciary duties of each Mako Director.

(q) **Warranties**

Both Aurum and Mako have provided standard warranties to one another.

(r) **Announcements**

Neither Aurum nor Mako may make an announcement relating to the subject matter of the Bid Implementation Agreement or make the document or any of its terms public, unless the announcement is:

- (i) permitted or required by the Bid Implementation Agreement (including the Announcement);
- (ii) has the prior approval of the other party; or
- (iii) is required by any applicable law or the Listing Rules.

Where a party is required by law or the Listing Rules to make an announcement regarding the subject matter of the Bid Implementation Agreement, it must give to the other party:

- (i) reasonable notice; and
- (ii) a draft of the proposed announcement and opportunity to comment on the draft announcement.

(s) **Termination**

Standard termination clauses have been agreed to in the Bid Implementation Agreement. Further, Aurum may terminate the Bid Implementation Agreement where:

- (i) a Superior Proposal is made or publicly announced by a Third Party;
- (ii) Mako accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal (other than Mako entering into a confidentiality agreement with a Third party);
- (iii) any Mako Director fails to make, withdraws or adversely modifies the unanimous recommendation of the Mako Directors; or
- (iv) any Mako Director fails to comply with its obligations under its intention statement.

Mako may also terminate the Bid Implementation Agreement in circumstances where a Superior Proposal emerges, the Superior Proposal was not obtained in a breach of its

exclusivity obligations set out in paragraph 12.1(m) above, the matching right procedure in paragraph 12.1(o) above was fully complied with and the Mako Board, acting in good faith and having obtained written legal advice, conclude that their legal obligations or fiduciary duties require them to change or withdraw the Recommendation.

## 12.2 Loan Agreement

Aurum and Mako have entered into an unsecured loan agreement pursuant to which Aurum has agreed to provide Mako with a working capital facility of up to A\$1.5 million (with drawdowns capped at \$250,000 per month) to assist with costs incurred by Mako in connection with the proposed merger and working capital during the transaction implementation (**Loan Agreement**).

Key terms of the Loan Agreement, are detailed below:

### (a) Conditions

Aurum is not obliged to make available any utilisation of the loan facility (**Drawing**) unless and until the Bid Implementation Agreement has been validly executed and delivered unconditionally, and Mako has lodged a copy of the Target's Statement.

Subsequently, Aurum is not obliged to make available any Drawing:

- (i) if Aurum has validly issued an Early Termination Notice in respect of an **Early Termination Event**, which includes:
  - (A) a Mako Director fails to recommend the Offers or withdraws their recommendation or approval of the Offers;
  - (B) a Mako Prescribed Occurrence or Mako Regulated Event occurs;
  - (C) the Compensating Amount becomes payable under the Bid Implementation Agreement; or
  - (D) another entity acquires over a Relevant Interest in 50% or more of the voting power, in Mako;
- (ii) if at the date specified on the drawdown notice, Aurum does not have acceptances of at least 50.1% of all Mako Shares under the Share Offer and the Offer Period has ended;
- (iii) unless a valid drawdown notice has been received;
- (iv) unless Aurum is satisfied that:
  - (A) the Bid Implementation Agreement is in full force and effect;
  - (B) Mako is not in default under the Bid Implementation Agreement;
  - (C) no default event has occurred; and
  - (D) the drawdown limit has not been reached.

### (b) Purpose

The proceeds from a Drawing may only be used for the agreed budget and working capital requirements and the purpose specified in the drawdown notice (**Approved Purposes**).

### (c) Drawings

Mako must give a drawdown notice to Aurum no later than five business days prior to the drawdown date to make a Drawing. Aurum will make the Drawing available no later than 5.00pm on the drawdown date.

### (d) Repayment

Mako must pay the money due and payable (**Amount Owing**) on or before the repayment date, being twelve months from the date of execution of the Bid Implementation Agreement unless terminated by Aurum earlier in accordance with paragraph below.



(e) **Early Termination Notice**

Aurum may at any time after the occurrence of an Early Termination Event give written notice (**Early Termination Notice**) to Mako demanding repayment of the Amount Owing within 45 days of receiving the Early Termination Notice.

(f) **Prepayment**

Mako may prepay any amount of the Amount Owing at any time. Where Aurum does not obtain a Relevant Interest of at least 50.1% of all Mako Shares within the Offer Period, Mako agrees to apply the funds raised from the first capital raise subsequent to the Offers towards repayment of the Amount Owing in priority.

(g) **Redraw**

Amounts repaid or prepaid may not be redrawn.

(h) **Place, time and manner of payment**

Mako must make payments to Aurum as immediately available funds at a place and in a manner as reasonably required by Aurum.

(i) **Interest**

The Drawings are subject to interest at a rate of 10% (a rate of 12% applies where Drawings are overdue).

(j) **Notification and Participation Right**

Where Aurum holds at least 10% of Mako's Shares and the proposed issue is not subject to Listing Rule 10.11 or item 7 section 611 of the Corporations Act, Mako must notify Aurum in writing of any prescribed equity offers to third parties and Aurum will be given a period of 5 days to participate on the same terms as the third parties.

(k) **Representations and warranties**

Aurum and Mako represent and warrant that each party has the capacity to enter into this Agreement, undertaken all necessary action to authorize the Loan Agreement, is bound and will unconditionally execute and perform its obligations under the Loan Agreement, and make all other representations and warranties standard for an agreement of this nature.

(l) **Events of Default**

If an **Event of Default** has occurred, Aurum may at any time given written notice to Mako to declare all or part of the Amount Owing to be payable on demand or due and owing.

Events of Default include:

- (i) Mako fails to perform an obligation in relation to the Loan Agreement or any other document deemed a transaction document and any document varying them (**Transaction Document**) and has not remedied the failure within ten business days;
- (ii) Mako fails to pay any amount payable by it under a Transaction Document within 5 business days of the due date for payment;
- (iii) a member of the Mako Group is subject to an Insolvency Event;
- (iv) the Transaction Document becomes void or unenforceable;
- (v) a member of Mako Group grants any interest in their material assets to a third party;
- (vi) the occurrence of a Mako Prescribed Occurrence or a Mako Regulated Event;
- (vii) Aurum becomes entitled to terminate the Bid Implementation Agreement and proceeds with termination; or
- (viii) various other events of default that are considered standard for agreements of this nature.

(m) **Other**

The Loan Agreement otherwise contains other clauses including warranties, undertakings, and assignment provisions that are considered standard for agreements of this nature.

### 12.3 Pre-Bid Acceptance Deeds

On 15 October 2024, Aurum entered into Pre-Bid Acceptance Deeds with Pre-Bid Mako Securityholders.

Under each of the Pre-Bid Acceptance Deeds, each Pre-Bid Mako Securityholder has agreed to accept, or procure that its applicable related party accepts, the Offers with respect to their Mako Shares and/or Mako Options (as applicable) by 5.00pm (Perth time) on the date that is 10 (ten) Business Days after the commencement of the Offer Period and no Superior Proposal emerging.

The Pre-Bid Acceptance Deeds relate only to the Mako Shares and Mako Options and do not apply to any other Mako securities held by the relevant Pre-Bid Mako Securityholder.

Each Pre-Bid Mako Securityholder has agreed not to dispose of, transfer, encumber or otherwise deal with any of its Mako Shares, any interests in its Mako Shares, any of its Mako Options and any interests in its Mako Options (as applicable), except to Aurum and on and from the date the Pre-Bid Mako Securityholder accepts the relevant Offer (as applicable), not to withdraw its acceptance, even if the Pre-Bid Mako Securityholder may be permitted to do so by law (including under section 650E of the Corporations Act) or under the terms of the relevant Offer.

The Pre-Bid Acceptance Deeds will terminate immediately and will cease to be of any effect if, as applicable to the Share Offer and the Option Offers:

- (a) after the date that Aurum makes the Announcement:
  - (i) a Superior Proposal is announced; and
  - (ii) Aurum does not announce within 5 days after the Superior Proposal is announced that it has increased the consideration under the Offer such that the Superior Proposal ceases to be a Superior Proposal;
- (b) the relevant Offer has not been made within two months after the Announcement Date or, the announcement of the relevant Offer having been made, it is withdrawn;
- (c) the relevant Offer lapses or expires because a defeating condition has not been satisfied or waived at the end of the Offer Period;
- (d) the relevant Offer is declared unconditional (or Aurum has notified that all of the conditions have been satisfied or waived) and the Pre-Bid Mako Securityholder, and its applicable related parties, have accepted the relevant Offer in respect of their Mako Shares or Mako Options (as applicable).

Aurum and the Pre-Bid Mako Securityholders provided warranties standard for an agreement of this nature.

### 12.4 Intention Statements

Aurum has received signed intention statements from Mako Directors who collectively own or control 15,246,869 Mako Shares (representing 1.55% of all Mako Shares) and 1,166,668 Mako Options representing 0.43% Mako Options), that they presently intend to accept, or procure the acceptance of, the Offers for all of those Mako Shares and Mako Options, in the absence of a Superior Proposal.

A list of the Mako Directors who have indicated their intention to accept, or procure the acceptance of, the Offers is set out in the table below:

Director	Number of Mako Shares	% of Mako Shares	Number of Mako January 2025 Options	% of Mako January 2025 Options	Number of Mako June 2025 Options	% of Mako June 2025 Options
Michele Muscillo Non-Executive Chairman	1,501,913	0.15	Nil	-	166,667	0.38
Peter Ledwidge Managing Director	12,621,866	1.28	Nil	-	833,334	1.9

Director	Number of Mako Shares	% of Mako Shares	Number of Mako January 2025 Options	% of Mako January 2025 Options	Number of Mako June 2025 Options	% of Mako June 2025 Options
Steven Zaninovich Non-Executive Director	1,123,090	0.11	Nil	-	166,667	0.38
<b>Total</b>	<b>15,246,869</b>	<b>1.55</b>	<b>Nil</b>	<b>-</b>	<b>1,166,668</b>	<b>2.7</b>

Each of the Mako Directors listed above has consented to the disclosure of their intention statement in this Bidder's Statement.

Collectively, the Mako Directors who have either agreed, or indicated an intention, to accept the Offers control a total of 1.55% of the Mako Shares on issue and 0.43% of the total Aggregate Mako Options (2.7% of the Mako June 2025 Options) on issue, indicating strong support for the Offers, in the absence of a Superior Proposal.

## 12.5 Defeating conditions

Under the Offers, Aurum will provide updates on any material developments relating to the status of these conditions through announcements to the ASX.

As at the date of this Bidder's Statement, Aurum is not aware of any events or circumstances which would result in the non-fulfillment of any of the defeating conditions.

## 12.6 Date for determining holders of Shares and Options

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

## 12.7 Expiry date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

## 12.8 ASX Relief

Under the Bid Implementation Agreement, Mako agreed to apply to ASX for such waivers of the Listing Rules as may be required for the purposes of the Option Offers as soon as practicable after the date of Bid Implementation Agreement and to consult with Aurum in relation to any application to be made to ASX in this regard.

## 12.9 Consents

This Bidder's Statement contains statements made by, or statements said to be based on statements made by, Aurum. Aurum has consented to the inclusion of:

- (a) each statement it has made and
- (b) each statement which is said to be based on a statement it has made,

in the form and context in which the statements appear and has not withdrawn that consent as at the date of this Bidder's Statement.

Allion Partners Pty Limited, as Aurum's legal adviser for the Offers, has given and has not, before the date of this Bidder's Statement (being the date this Bidder's Statement is lodged with ASIC), withdrawn its consent to be named in this Bidder's Statement in the form and context in which it is named.

Other than as specifically outlined above, Allion Partners Pty Ltd has not caused or authorised the issue of this Bidder's Statement and does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

References to Automic and RSM Australia Partners appear for information purposes only.

This Bidder's Statement also includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to the ASX. Under the terms of ASIC Corporations (Takeovers Bids) Instrument 2023/683, the parties making those statements are not required to consent to, and

have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, free of charge, during the Offer Period, and within 2 Business Days of the request, please contact the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (from outside of Australia), Monday to Friday between 8.30am and 7.00pm (Sydney time). Calls to these numbers may be recorded.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement contains share price trading data sourced from the ASX official website and Yahoo Finance (AU).

#### 12.10 Competent Persons statement

(a) **Aurum**

The information in this Bidder's Statement that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek has been a non-executive Director of the Company since 1 February 2024 and joined as an executive Director on 1 June 2024. Mr Strizek has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Strizek consents to the inclusion in this Bidder's Statement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this Bidder's Statement.

(b) **Mako**

Aurum has not independently verified the information relating to Mako's Mineral Resources contained in this Bidder's Statement. Please refer to Mako's announcement released to ASX on 14 June 2022 entitled "Mako delivers 868koz Maiden Resource at Napié Project" for further details and for the Competent Person's Statement relating to Mako's Mineral Resources.

#### 12.11 Social security and superannuation implications of Offers

Acceptance of the Offers may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

#### 12.12 Disclosure of interests of certain persons

Other than as set out elsewhere in this Bidder's Statement no:

- (a) Director of Aurum;
  - (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement; or
  - (c) promoter of Aurum,
- (together, the **Interested Persons**) holds at the date of this Bidder's Statement or held at any time during the last two years, any interest in:
- (d) the formation or promotion of Aurum;
  - (e) property acquired or proposed to be acquired by Aurum in connection with its formation or promotion, or the offer of Aurum Shares under the Offers; or
  - (f) the offer of Aurum Shares under the Offers.

### 12.13 Disclosure of fees and benefits received by certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (a) to a director of Aurum to induce them to become, or to qualify as, a director of Aurum; or
- (b) for services provided by an Interested Person in connection with the formation or promotion of Aurum or the offer of Aurum Shares under the Offers.

Allion Partners Pty Limited has acted as legal adviser to Aurum in connection with the Offers and is entitled to receive professional fees for these services.

### 12.14 Disclosure of interests of Directors

#### (a) Interests in Aurum securities

Please refer to section 5.4 of this Bidder's Statement.

#### (b) Interests in Mako securities

As at the date of this Bidder's Statement, no Director of Aurum has any Relevant Interest in Mako securities.

#### (c) Indemnity and insurance

Aurum has entered into deeds with each of the Aurum Directors (**Directors' Deeds**) under which:

- (i) Aurum provides an unlimited and continuing indemnity (to the extent permitted by law) to each Aurum Director, on a full indemnity basis, against any and all liabilities incurred by the Aurum Director in respect of or arising out of any act while the Aurum Director is a director of a Aurum Group Member and in the course of, or arising out of, the Aurum Director's role as an officer of a Aurum Group Member;
- (ii) Aurum must (to the extent permitted by law and available in the market at reasonable cost) maintain and pay premiums on an insurance policy (**D&O Insurance Policy**) insuring against certain liabilities incurred by a person in their capacity as director or officer of Aurum and allowing Aurum to obtain reimbursement for certain claims paid by it to the Aurum Director under an indemnity for the period (**Relevant Period**) during which the Aurum Director holds office and for a period of 7 years thereafter or, if a claim is brought within the 7 years after he or she ceases to be a director, until that proceeding is finally determined; and
- (iii) the Aurum Director has a limited right to access and take copies of Aurum Group Members' board papers related to the Relevant Period.

In accordance with the Directors' Deeds, Aurum maintains a D&O Insurance Policy.

The entry into the Directors' Deeds and the maintenance of the D&O Insurance Policy are permitted by the Aurum Constitution.

### 12.15 Foreign jurisdictions

The distribution of this Bidder's Statement in jurisdictions outside Australia and its external territories may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Aurum disclaims all liabilities to such persons.

No action has been taken to register or qualify Aurum or to otherwise permit a public offering of Aurum Shares outside Australia and its external territories.

Based on the information available to Aurum, Mako Shareholders and Mako Optionholders in the following jurisdictions will be entitled to receive the Bidder's Statement and have Aurum Shares issued to them under the Offers, subject to any qualifications set out below in respect of that jurisdiction:

- (a) Australia and its external territories;

- (b) New Zealand;
- (c) Germany; and
- (d) any other person or jurisdiction in respect of which Aurum reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Aurum Shares to a Mako Shareholder or a Mako Optionholder with a registered address in such jurisdiction.

No person holding shares or options on behalf of a beneficial owner resident outside Australia may forward this Bidder's Statement (or any accompanying document) to anyone outside Australia and its external territories, New Zealand, Germany and any other person or jurisdiction in respect of which Aurum reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Aurum Shares to a Mako Shareholder or a Mako Optionholder with a registered address in such jurisdiction, without the consent of Aurum.

If you do not meet the above criteria (or Aurum determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner of Taxation in respect of the acquisition of Your Mako Shares or Your Mako Options), you will be deemed to be a Foreign Mako Securityholder. If you are a Foreign Mako Securityholder, you are entitled to accept the Offers just like any other Mako Shareholder or Mako Optionholder. However, you will not be entitled to receive Aurum Shares as a result of acceptance. Instead, the Aurum Shares to which you would otherwise be entitled to will be issued to a sale nominee approved by ASIC who will sell those Aurum Shares on the ASX and provide you with the net sale proceeds.

This Bidder's Statement does not constitute an offer of Aurum Shares in any jurisdiction in which it would be unlawful. In particular, this Bidder's Statement may not be distributed to any person, and the Aurum Shares may not be offered or sold, in any country outside Australia except to existing Mako Shareholders and Mako Optionholders to the extent set out below.

#### *New Zealand*

This Bidder's Statement is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of Aurum Shares is being made to existing shareholders and optionholders of Mako in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Bidder's Statement may not contain all the information that a disclosure document is required to contain under New Zealand law.

#### *Germany*

This Bidder's Statement has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Bidder's Statement may not be made available, nor may the Aurum Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the Prospectus Regulation).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Aurum Shares in Germany is limited: (i) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation); (ii) to fewer than 150 natural or legal persons (other than qualified investors); or (iii) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

### **12.16 Foreign Mako Securityholders and Unmarketable Parcel Securityholders**

Mako Shareholders and Mako Optionholders who are either Foreign Mako Securityholders or Unmarketable Parcel Securityholders under any of the Offers will not be entitled to receive Aurum Shares as consideration for their Mako Shares or Mako Options pursuant to the Offers, unless Aurum otherwise determines.

#### **(a) Foreign Mako Securityholders**

A Mako Shareholder or Mako Optionholder is a Foreign Mako Securityholder for the purposes of the Offers if their address as shown in Bidder's copy of Mako's register of members or register of optionholders on the Register Date is in a jurisdiction other than Australia or its external territories, New Zealand, Germany or any other person or jurisdiction in respect of which Aurum reasonably believes that it is not prohibited and not unduly onerous or impractical

to issue Aurum Shares to a Mako Shareholder or a Mako Optionholder with a registered address in such jurisdiction. However, such a person will not be a Foreign Mako Securityholder if Aurum is satisfied that it is not legally or practically constrained from making the Share Offer to a Mako Shareholder or Option Offers to a Mako Optionholder (as applicable) in the relevant jurisdiction and to issue Aurum Shares to such a Mako Securityholder on acceptance of the relevant Offer, and that it is lawful for the Mako Securityholder to accept the relevant Offer in such circumstances in the relevant jurisdiction. Notwithstanding anything else in this Bidder's Statement, Aurum is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

A Mako Shareholder or Mako Optionholder will also be taken to be a Foreign Mako Securityholder for the purposes of the Offers if Aurum determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner of Taxation (**Commissioner**) pursuant to Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**TAA**) with respect to the acquisition of the Mako Shares or Mako Options from the Mako Securityholder.

(b) **Unmarketable Parcel Securityholder**

A Mako Shareholder or Mako Optionholder is an Unmarketable Parcel Securityholder if the total number of Aurum Shares it would be entitled to on acceptance of the Share Offer or Option Offers is less than a Marketable Parcel.

The Aurum Shares which would otherwise have been issued to Foreign Mako Securityholders and Unmarketable Parcel Securityholders will instead be issued to a nominee approved by ASIC, who will sell these Mako Shares. The net proceeds of the sale of such shares will then be remitted to the relevant Foreign Mako Securityholders and Unmarketable Parcel Securityholders. See sections 13.7 and 14.8 of this Bidder's Statement for further details.

**12.17 Other material information**

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a Mako Shareholder and Mako Optionholders whether or not to accept the Offers; and
- (b) known to Aurum,

which has not previously been disclosed to Mako Shareholders and Mako Optionholders.

## 13. THE TERMS AND CONDITIONS OF THE SHARE OFFER

### 13.1 Share Offer

- (a) Aurum offers to acquire all of Your Mako Shares, not only some, on and subject to the terms set out in this section 13 of this Bidder's Statement (**Share Offer**).
- (b) The consideration under the Share Offer is one (1) Aurum Share for every 25.1 of Your Mako Shares. If this calculation results in an entitlement to a fraction of a Aurum Share, that fraction will be rounded down to the nearest whole number of Aurum Shares.
- (c) If, at the time the Share Offer is made to you, you are a Foreign Mako Shareholder or an Unmarketable Parcel Shareholder, then, despite any other provision of the Share Offer, you will not receive Aurum Shares as part of the Share Offer Consideration. Instead, you will be paid a cash amount determined in accordance with section 13.7 of this Bidder's Statement.
- (d) The Aurum Shares to be issued are ordinary shares in Aurum and will be credited as fully paid and have the rights summarised in section 5.7 of this Bidder's Statement.
- (e) By accepting the Share Offer, you undertake to transfer to Aurum not only the Mako Shares to which the Share Offer relates, but also all Rights attached to those Mako Shares (see section 13.5(c)(vi) and section 13.6(c)).
- (f) The Share Offer is being made to each person registered as the holder of Mako Shares in the register of Mako Shareholders at the Register Date. It also extends to:
- (i) holders of securities that come to be Mako Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
  - (ii) any person who becomes registered as the holder of Your Mako Shares during the Offer Period.
- (g) If, at the time the Share Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of Your Mako Shares, then:
- (i) a corresponding offer on the same terms as the Share Offer will be deemed to have been made to that other person in respect of those Mako Shares;
  - (ii) a corresponding offer on the same terms as the Share Offer will be deemed to have been made to you in respect of any other Mako Shares you hold to which the Share Offer relates; and
  - (iii) this Share Offer will be deemed to have been withdrawn immediately at that time.
- (h) If at any time during the Offer Period you are registered as the holder of one or more parcels of Mako Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms as the Share Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Share Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 7.00pm (Sydney time) to request those additional copies.
- (i) If Your Mako Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Share Offer.
- (j) The Share Offer is dated 4 November 2024.

### 13.2 Offer Period

- (a) Unless withdrawn, the Share Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (Sydney time) on the later of:
- (i) 4 December 2024; or



- (ii) any date to which the Offer Period is extended.
- (b) Aurum reserves the right, exercisable in its sole discretion, to extend the Offer Period at any time, subject to the Corporations Act, the terms of any applicable waiver of the Listing Rules and the Bid Implementation Agreement.

Unless required to do so by the Corporations Act or under the Bid Implementation Agreement, Aurum may only extend the Offer Period beyond the period ending 2 months after the commencement of the Offer Period if:

- (i) Aurum has declared the Share Offer free from all Bid Conditions; or
- (ii) Mako has provided its prior written consent.
- (c) If, within the last 7 days of the Offer Period, either of the following events occurs:
- (i) the Share Offer is varied to improve the consideration offered; or
- (ii) Aurum's voting power in Mako increases to more than 50%,

then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

### 13.3 How to accept this Offer

(a) **General**

- (i) Subject to section 13.1(g) and section 13.1(h) you may only accept the Share Offer in respect of all of Your Mako Shares, not only some.
- (ii) You may accept the Share Offer at any time during the Offer Period.

(b) **Shares held in your name on Mako's Issuer Sponsored Sub-register**

To accept the Share Offer for all Mako Shares held in your name on Mako's Issuer Sponsored Sub-register (in which case your Securityholder Reference Number will commence with '1'), you must accept the Share Offer either online or by completing and returning the accompanying Acceptance Form:

- (i) **Online Acceptance**, you must follow the instructions below:

- (1) Go to <https://investor.automic.com.au/#/signup>.
- (2) Click "Register" then select "Mako Gold Takeover Offer" from the dropdown list in the Issuer Name Field.
- (3) Enter your Securityholder Reference Number (SRN).
- (4) Enter your postcode OR country of residence (only if outside Australia).
- (5) Tick the box "I'm not a robot" and then select "Next".
- (6) Complete the prompts to set up your username and password details.
- (7) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts,

before the Share Offer closes; or

- (ii) **Acceptance Form:** to accept the Share Offer by using a physical Acceptance Form, complete and sign the accompanying Acceptance Form in accordance with the instructions on it and return it to the address on the Acceptance Form so that it is received at Automic's Sydney address within business hours before the Share Offer closes.

(c) **Shares held in your name in a CHESS Holding**

- (i) If Your Mako Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you should instruct your Controlling Participant (for Mako Shareholders who are not institutions, this is normally the broker either through whom you bought Your Mako Shares or through whom you ordinarily acquire shares on the ASX) to initiate

acceptance of the Share Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

- (ii) If Your Mako Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of the Share Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iii) Alternatively, to accept the Share Offer for Mako Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of the Share Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of the Share Offer and the instructions on the Acceptance Form) is received by Aurum in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.
- (iv) If Your Mako Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules. Your Acceptance will not be deemed a valid acceptance until your controlling participant confirms acceptance. Neither Aurum nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.

(d) **Holders of Mako Options**

If you hold Mako Options on the date of this Offer and are entitled to and wish to exercise the Mako Options during the Offer Period and accept the Share Offer in respect of the Mako Shares issued upon exercise, after making enquiry about the time it will take to issue the Mako Shares and produce a confirmation of their issue to you, you should exercise the Mako Options in accordance with their terms to allow sufficient passage of time thereafter to and accept the Share Offer in respect of the resulting Mako Shares.

If you hold Mako January 2025 Options or Mako June 2025 Options, you may accept the Option Offers. Please see section 14 for further information.

(e) **Acceptance Form and other documents**

- (i) The Acceptance Form forms part of the Share Offer.
- (ii) If your Acceptance Form (including any documents required by the terms of the Share Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Aurum at the address shown on the Acceptance Form before the end of the Offer Period.
- (iii) When using the Acceptance Form to accept the Share Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of the Share Offer and the instruction on the Acceptance Form) are received in time to instruct your Controlling Participant to initiate acceptance of the Share Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iv) The postage and transmission of the Acceptance Form and other documents is at your own risk. Neither Aurum, nor anyone on its behalf, will acknowledge receipt of those documents.

### 13.4 **Validity of acceptances**

- (a) Subject to this section 13.4, your acceptance of the Share Offer will not be valid unless it is made in accordance with the procedures set out in section 13.3.
- (b) Aurum will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Share Offer and time of receipt of an acceptance of the Share Offer. Aurum is not required to communicate with you prior to or after making this determination. The determination of Aurum will be final and binding on all parties.

- For personal use only
- (c) Notwithstanding section 13.3, Aurum may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Accepted Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Share Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Aurum.
  - (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Accepted Shares, Aurum may, in its sole discretion, regard the Share Offer to be accepted in respect of those of your Accepted Shares but not the remainder.
  - (e) Aurum will provide the consideration to you in accordance with section 13.6, in respect of any part of an acceptance determined by Aurum to be valid.

### 13.5 The effect of acceptance

- (a) Once you have accepted the Share Offer in respect of all of Your Mako (**Your Accepted Shares**), not only some, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted Shares from the Share Offer or otherwise dispose of Your Accepted Shares, except as follows:
  - (i) if, by the relevant time specified in section 13.5(b), the conditions in section 13.8 have not all been fulfilled or freed, the Share Offer will automatically terminate and Your Accepted Shares will be returned to you; or
  - (ii) if the Offer Period is extended for more than one month and the obligations of Aurum to deliver the consideration are postponed for more than 1 month and, at the time, the Share Offer is subject to one or more of the conditions in section 13.8, you may be able to withdraw your acceptance and Your Accepted Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant time for the purposes of section 13.5(a)(i) is the end of the Offer Period.
- (c) By signing and returning the Acceptance Form, or otherwise accepting the Share Offer pursuant to section 13.3, you will be deemed to have:
  - (i) accepted the Share Offer (and any variation of it) in respect of, and, subject to all of the conditions to the Share Offer in section 13.8 being fulfilled or freed and agreed to transfer to Aurum all of Your Accepted Shares (including any Rights), subject to section 13.1(g) and section 13.1(h);
  - (ii) represented and warranted to Aurum, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted Shares (including any Rights) to Aurum is registered, that all Your Accepted Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept the Share Offer and to sell and transfer the legal and beneficial ownership in Your Accepted Shares (including any Rights) to Aurum, and that you have paid to Mako all amounts which at the time of acceptance have fallen due for payment to Mako in respect of Your Accepted Shares;
  - (iii) irrevocably authorised Aurum (and any director, secretary, nominee or agent of Aurum) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Accepted Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Aurum to make it an effective acceptance of the Share Offer or to enable registration of Your Accepted Shares in the name of Aurum;
  - (iv) if you signed the Acceptance Form in respect of Mako Shares which are held in a CHESS Holding, irrevocably authorised Aurum (or any director, secretary, nominee or agent of Aurum) to instruct your Controlling Participant to initiate acceptance of the Share Offer in respect of Your Accepted Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;

- For personal use only
- (v) if you signed the Acceptance Form in respect of Mako Shares which are held in a CHES Holding, irrevocably authorised Aurum (or any director, secretary, nominee or agent of Aurum) to give any other instructions in relation to Your Accepted Shares to your Controlling Participant, as determined by Aurum acting in its own interests as a beneficial owner and intended registered holder of those Mako Shares;
  - (vi) irrevocably authorised and directed Mako to pay to Aurum, or to account to Aurum for, all Rights in respect of Your Accepted Shares, subject, if the Share Offer is withdrawn, to Aurum accounting to you for any such Rights received by Aurum;
  - (vii) irrevocably authorised Aurum to notify Mako on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted Shares is the address specified by Aurum in the notification;
  - (viii) with effect from the date on which all the conditions to the Share Offer in section 13.8 have been fulfilled or freed, to have irrevocably appointed Aurum (and any director, secretary or nominee of Aurum) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court convened meetings of Mako and to request Mako to register, in the name of Aurum or its nominee, Your Accepted Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
  - (ix) with effect from the date on which all the conditions to the Share Offer in section 13.8 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Mako or to exercise or purport to exercise any of the powers and rights conferred on Aurum (and its directors, secretaries and nominees) in section 13.5(c)(viii);
  - (x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 13.5(c)(viii), the attorney will be entitled to act in the interests of Aurum as the beneficial owner and intended registered holder of Your Accepted Shares;
  - (xi) agreed to do all such acts, matters and things that Aurum may require to give effect to the matters the subject of this section 13.5(c) (including the execution of a written form of proxy to the same effect as this section 13.5(c) which complies in all respects with the requirements of the Mako Constitution) if requested by Aurum;
  - (xii) agreed to indemnify Aurum in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of Your Accepted Shares to Aurum being registered by Mako without production of your Holder Identification Number or your Securityholder Reference Number for Your Accepted Shares;
  - (xiii) represented and warranted to Aurum that, unless you have notified it in accordance with section 13.1(h), Your Accepted Shares do not consist of separate parcels of Mako Shares;
  - (xiv) irrevocably authorised Aurum (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted Shares to Aurum's Takeover Transferee Holding, or register a transfer of any issuer sponsored holding regardless of whether it has paid the consideration due to you under the Share Offer;
  - (xv) agreed, subject to the conditions of the Share Offer in section 13.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Aurum may consider necessary or desirable to convey Your Accepted Shares registered in your name and Rights to Aurum; and
  - (xvi) agreed to accept the Aurum Shares to which you have become entitled by acceptance of the Share Offer subject to the Aurum Constitution and have

authorised Aurum to place your name on its register of shareholders in respect of those Aurum Shares.

- (d) The undertakings and authorities referred to in section 13.5(c) will remain in force after you receive the consideration for Your Accepted Shares and after Aurum becomes registered as the holder of Your Accepted Shares.

### 13.6 Provision of consideration

- (a) Subject to section 13.4(b), this section 13.6, section 13.7 and the Corporations Act, Aurum will provide the consideration due to you for Your Accepted Shares on or before the earlier of:
- (i) one month after you accept the Share Offer or one month after all of the Bid Conditions have been freed or fulfilled (whichever is the later); and
  - (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
- (i) if that document is given with your Acceptance Form, the consideration will be provided in accordance with section 13.6(a);
  - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Share Offer is subject to a defeating condition, the consideration due to you will be provided on or before the earlier of one month after this Share Offer becomes unconditional and 21 days after the end of the Offer Period;
  - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Share Offer is not subject to a defeating condition, the consideration due to you will be provided on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; or
  - (iv) if that document is given after the end of the Offer Period, and the Share Offer is not subject to a defeating condition, the consideration will be provided within 21 days after that document is given. However, if at the time the document is given, the Share Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, the consideration due to you will be provided within 21 days after the Share Offer becomes unconditional.
- (c) If you accept this Share Offer and it becomes or is declared unconditional, Aurum is entitled to all Rights in respect of Your Accepted Shares. Aurum may require you to provide all documents necessary to vest title to those Rights in Aurum, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Aurum, or if you have (or any previous owner of Your Accepted Shares has) received the benefit of those Rights, Aurum will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Aurum) of those Rights.
- (d) If you have accepted the Share Offer and you are a Foreign Mako Shareholder or an Unmarketable Parcel Shareholder, you will receive your share of the proceeds from the sale of the Aurum Shares in accordance with section 13.7.
- (e) The obligation of Aurum to issue and allot any Aurum Shares to which you are entitled will be satisfied by Aurum:
- (i) entering your name on the register of members of Aurum; and
  - (ii) dispatching or procuring the dispatch to you by pre-paid post to your address recorded in Aurum's latest copy of Mako's register of members, a holding statement or confirmation notice in your name.
- (f) If at the time you accept the Share Offer, any authority, clearance or approval is required for you to receive any consideration for Your Accepted Shares, including (but not limited to) any authority, clearance or approval of:
- (i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);

- (ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder, or otherwise);
- (iii) the ATO; or
- (iv) any other person as required by any other law of Australia that would make it unlawful for any consideration to be provided for Your Accepted Shares,

then you will not be entitled to receive any consideration for Your Accepted Shares until all requisite authorities, clearances or approvals have been received.

### 13.7 Foreign Mako Shareholders and Unmarketable Parcel Shareholders

- (a) If you are a Foreign Mako Shareholder or an Unmarketable Parcel Shareholder, you will not be entitled to receive Aurum Shares as the Offer Consideration for Your Accepted Shares as a result of accepting this Share Offer, and Aurum will:
  - (i) arrange for the issue to a nominee approved by ASIC (the **Nominee**) of the number of Aurum Shares to which you and all other Foreign Mako Shareholders and Unmarketable Parcel Shareholders would have been entitled but for section 13.1(c). Aurum may arrange for the Aurum Shares to be issued to the Nominee in tranches. Aurum has the sole and complete discretion as to when and in how many batches to aggregate the Aurum Shares to be issued as a result of acceptances;
  - (ii) cause the Aurum Shares so issued to be offered for sale by the Nominee (in one or more tranches) on ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Nominee; and
  - (iii) cause the Nominee to pay to you the amount ascertained in accordance with the formula, being your pro rata share of the proceeds from the Aurum Shares sold in the relevant sale tranche, less brokerage and sale expenses:

$$\frac{N \times YS}{TS}$$

where:

- N** is the amount which is received by the Nominee upon the sale of the Aurum Shares in the relevant tranche under this section 13.7 less brokerage and sale expenses;
- YS** is the number of Aurum Shares which would, but for section 13.1(c), otherwise have been allotted to you; and
- TS** is the total number of Aurum Shares allotted to the Nominee in the relevant tranche under this section 13.7.

- (b) You will be paid your share of the proceeds of the sale of Aurum Shares by the Nominee in Australian currency.
- (c) Payment will be made by cheque posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address provided on your Acceptance Form within the period required by the Corporations Act.
- (d) Under no circumstances will interest be paid on your share of the proceeds of the sale of Aurum Shares by the Nominee, regardless of any delay in remitting these proceeds to you.
- (e) The Nominee may sell the Aurum Shares in such manner, at such price or prices and on such terms as the Nominee determines. The Nominee will sell the Aurum Shares on ASX as soon as practicable and has sole and complete discretion with regards to the number of tranches in which to sell the Aurum Shares that are issued to them.
- (f) As the market price of Aurum Shares will be subject to change from time to time, the sale price of the Aurum Shares sold by the Nominee and the proceeds of those sales cannot be guaranteed. Neither Aurum nor the Nominee gives any assurance as to the price that will be achieved for the sale of the Aurum Shares by the Nominee.

- (g) The Nominee will be appointed by, and will provide the Nominee services to, Aurum. In acting as Nominee, the Nominee will not be acting as agent or sub-agent of any Foreign Mako Shareholder or Unmarketable Parcel Shareholder, does not have duties or obligations (fiduciary or otherwise) to any Foreign Mako Shareholder or Unmarketable Parcel Shareholder and does not underwrite the sale of the Aurum Shares.
- (h) If Aurum determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner pursuant to Subdivision 14-D of Schedule 1 of the TAA with respect to the acquisition of the Mako Shares from an Mako Shareholder, Aurum will, for any such Mako Shareholder:
- (i) determine the amount to be paid to the Commissioner (**Payment Amount**);
  - (ii) remit the Payment Amount to the Commissioner within the time required under the TAA; and
  - (iii) reduce the amount of consideration payable by Aurum to that Mako Shareholder by the Payment Amount for the purposes of this Share Offer.

For the avoidance of doubt, where the conditions in this section 13.7(h) are satisfied, Aurum will, for the purposes of this Share Offer, be deemed to have satisfied its obligations to pay the consideration to a Mako Shareholder if the amount paid to the Mako Shareholder is the amount of the consideration that would have otherwise been payable to the Mako Shareholder pursuant to the Share Offer, less the Payment Amount for that Mako Shareholder.

### 13.8 Conditions of the Share Offer

Subject to section 13.9, the completion of this Share Offer and any contract that results from an acceptance of this Share Offer, are subject to the fulfilment or waiver of the conditions set out below before the end of the Offer Period:

(a) **Prescribed occurrences**

- (i) No Mako Prescribed Occurrence occurs between the Announcement Date and the commencement of the Offer Period (inclusive).
- (ii) No Mako Prescribed Occurrence occurs during the Offer Period.

(b) **Regulated events**

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

(c) **No termination of the Option Offers**

The Bid Implementation Agreement is not terminated with respect to the Option Offers in accordance with its terms.

### 13.9 Nature and benefit of conditions

- (a) The conditions in section 13.8 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell Your Mako Shares from arising, but non-fulfilment of any of those conditions will have the consequences set out in section 13.10(d).
- (b) Subject to the Corporations Act, Aurum alone is entitled to the benefit of the conditions in section 13.8, or to rely on any non-fulfilment of any of them.
- (c) Each condition in section 13.8 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

### 13.10 Freeing the Share Offer of conditions

- (a) Aurum may, in its sole discretion, free this Share Offer, and any contract resulting from its acceptance, from all or any of the conditions subsequent in section 13.8, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Mako and to ASX declaring this Share Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act.
- (b) This notice must be given not less than 7 days before the end of the Offer Period.

- (c) Under the Bid Implementation Agreement, Aurum has agreed to declare the Share Offer to be free from all conditions subsequent in section 13.8 upon Aurum having acceptances of at least 50.1% of all Mako Shares.
- (d) If, at the end of the Offer Period the conditions in section 13.8 have not been fulfilled and Aurum has not declared the Share Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Share Offer will be automatically void.

### **13.11 Official quotation of Aurum Shares**

- (a) Aurum has been admitted to the official list of the ASX. Aurum Shares of the same class as those to be issued as consideration have been granted official quotation by the ASX.
- (b) An application will be made within 7 days after the start of the Offer Period to the ASX for the granting of official quotation of the Aurum Shares to be issued in accordance with the Share Offer. However, official quotation is not granted automatically on application. Aurum cannot guarantee, and does not represent or imply that Aurum Shares will be listed on ASX following their issue.
- (c) Pursuant to the Corporations Act, this Share Offer and any contract that results from your acceptance of it are subject to a statutory condition that permission for admission to official quotation by the ASX of the Aurum Shares to be issued pursuant to the Share Offer being granted no later than 7 days after the end of the Offer Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Share Offers will be automatically void.

### **13.12 Notice on status of conditions**

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 22 November 2024 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

### **13.13 Withdrawal of the Share Offer**

- (a) This Share Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Aurum will give notice of the withdrawal to the ASX and to Mako and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Share Offer is withdrawn, all the conditions in section 13.8 have been freed, all contracts arising from acceptance of the Share Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Share Offer is withdrawn, the Share Offer remains subject to one or more of the conditions in section 13.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to this section 13.13 will be deemed to take effect:
- (i) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or
  - (ii) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

### **13.14 Variation of the Share Offer**

Aurum may vary this Share Offer in accordance with the Corporations Act the Bid Implementation Agreement.

Unless required to do so by the Corporations Act, under the Bid Implementation Agreement Aurum may only extend the Offer Period beyond the period ending 2 months after the commencement of the Offer Period if:

- (i) Aurum has declared the Share Offer free from all Bid Conditions; or
- (ii) Mako has provided its prior written consent.

### **13.15 No stamp duty**

Aurum will pay any stamp duty on the transfer of Your Accepted Shares to it.



**13.16 Governing laws**

This Share Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Western Australia.

For personal use only

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## 14. THE TERMS AND CONDITIONS OF THE OPTION OFFERS

### 14.1 Option Offers – overview

The Option Offer is comprised of separate offers from Aurum to acquire all of the:

- (a) Mako January 2025 Options; and
- (b) Mako June 2025 Options.

The Option Offers may be accepted with respect to the Mako January 2025 Options and/or the Mako June 2025 Options.

It is not necessary to accept the offers for both the Mako January 2025 Options and the Mako June 2025 Options.

In this section, references to “Your Mako Options” are references to the Mako January 2025 Options and the Mako June 2025 Options severally.

### 14.2 Option Offers

- (a) Aurum offers to acquire all of Your Mako Options on and subject to the terms and conditions set out in this section 14 of this Bidder’s Statement (**Option Offers**).
- (b) The consideration under the Option Offers is:
  - (i) one (1) Aurum Share for every 248 Mako January 2025 Options; and
  - (ii) one (1) Aurum Share for every 170 Mako June 2025 Options.

If, in either case, this calculation results in an entitlement to a fraction of a Aurum Share, that fraction will be rounded down to the nearest whole number of Aurum Shares.

- (c) If, at the time the Option Offers are made to you, you are a Foreign Mako Optionholder or an Unmarketable Parcel Optionholder, then, despite any other provision of the Option Offers, you will not receive Aurum Shares as part of the Option Offers Consideration. Instead, you will be paid a cash amount determined in accordance with section 14.8 of this Bidder’s Statement.
- (d) The Aurum Shares to be issued are ordinary shares in Aurum and will be credited as fully paid and, from their date of issue, rank equally in all respects within existing Aurum Shares currently on issue and have the rights summarised in section 5.7 of this Bidder’s Statement.
- (e) By accepting the Option Offers, you undertake to transfer to Aurum not only the Mako Options to which the Option Offers relate, but also all rights and powers attached to those Mako Options (see section 14.6(c)(iv) and section 14.7(c).
- (f) The Option Offers are being made to each person registered as the holder of Mako Options in the register of Mako Optionholders at 7.00pm (Sydney time) on the Register Date. It also extends to any person who becomes registered as the holder of Your Mako Options during the Offer Period.
- (g) If, at the time the Option Offers are made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of Your Mako Options, then:
  - (i) corresponding offer on the same terms as the Option Offers will be deemed to have been made to that other person in respect of those Mako Options; and
  - (ii) corresponding offers on the same terms as the Option Offers will be deemed to have been made to you in respect of any other Mako Options you hold to which the Option Offers relate; and
  - (iii) the Option Offers will be deemed to have been withdrawn immediately at that time.
- (h) If at any time during the Offer Period you are registered as the holder of one or more parcels of Mako Options as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms as the Option Offers had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept either or both of the Option Offers for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of

complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 7.00pm (Sydney time) to request those additional copies.

- (i) If Your Mako Options are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Option Offers.
- (j) The Option Offers are dated 4 November 2024.

### 14.3 Offer Period

- (a) Unless extended or withdrawn, the Option Offers will remain open for acceptance during the period commencing on the date of the Option Offers and ending at 7.00pm (Sydney time) on the later of:
  - (i) 4 December 2024; or
  - (ii) any date to which the Offer Period is extended.
- (b) Aurum reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance, subject to the Corporations Act, the terms of any applicable waiver of the Listing Rules and the Bid Implementation Agreement.

Unless required to do so by the Corporations Act, under the Bid Implementation Agreement Aurum may only extend the Offer Period beyond the period ending 2 months after the commencement of the Offer Period if:

- (i) Aurum has declared the Share Offer free from all Bid Conditions; or
  - (ii) Mako has provided its prior written consent.
- (c) If, within the last seven (7) days of the Offer Period, either of the following events occurs:
    - (i) the Option Offers are varied to improve the consideration offered; or
    - (ii) Aurum's voting power in Mako increases to more than 50%,

then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

### 14.4 How to accept either or both of these Offers

#### (a) General

You may only accept either or both of the Option Offers during the Offer Period for all, and not some, of Your Mako Options. You will be taken to have accepted the Offer for all Your Mako Options plus any additional Mako Options held by you on the date your Acceptance is processed (despite any difference between that number and the number of Mako Options specified on your Acceptance Form when you accept the Option Offers).

- (i) Subject to section 14.2(g) and section 14.2(h) you may only accept either or both of the Option Offers in respect of all of Your Mako Options, not only some.
- (ii) You may accept either or both of the Option Offers at any time during the Offer Period.

#### (b) Issuer Sponsored Holdings and other holdings

If Your Mako Options are held on the Mako issued sponsored sub-register (in which case your Securityholder Reference Number (**SRN**) will commence with an 'I') to accept either or both of the Option Offers you must accept the Option Offers either online or by completing and returning the accompanying Acceptance Form:

- (i) **Online Acceptance:** To accept either or both of the Option Offers online, you must follow the instructions below:
  - (1) Go to <https://investor.automic.com.au/#/signup>.

- (2) Click "Register" then select "Mako Gold Takeover Offer" from the dropdown list in the Issuer Name Field.
- (3) Enter your holder number.
- (4) Enter your postcode OR country of residence (only if outside Australia).
- (5) Tick the box "I'm not a robot" and then select "Next".
- (6) Complete the prompts to set up your username and password details.
- (7) Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts;

before the Option Offers close; or

- (ii) **Acceptance Form:** to accept either or both of the Option Offers using a physical Acceptance Form, complete and sign the accompanying Acceptance Form in accordance with the instructions on it and return it to the address on the Acceptance Form so that it is received at Automic's Sydney address within business hours before the Option Offers close.

(c) **Risk in Acceptance Form**

The transmission of an Acceptance Form and any documents that accompany that form is at your own risk. Neither Aurum, nor anyone on its behalf, will acknowledge receipt of those documents.

(d) **Acceptance Form and other documents**

The Acceptance Form forms part of the Option Offers.

If your Acceptance Form (including any documents required by the terms of the Option Offers and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid, you must ensure that they are posted or delivered in sufficient time for them to be received by Aurum at the address shown on the Acceptance Form before the end of the Offer Period.

The postage of the Acceptance Form and other documents is at your own risk.

**14.5 Validity of acceptances**

- (a) Subject to this section 14.5 your acceptance of either or both of the Option Offers will not be valid unless it is made in accordance with the procedures set out in section 14.4
- (b) Aurum will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Option Offers and time of receipt of an acceptance of the Option Offers. Aurum is not required to communicate with you prior to or after making this determination. The determination of Aurum will be final and binding on all parties.
- (c) Notwithstanding section 14.4, Aurum may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Accepted Options, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Option Offers may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Aurum.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Accepted Options, Aurum may, in its sole discretion, regard either or both of the Option Offer to be accepted in respect of those of Your Accepted Options but not the remainder.
- (e) Aurum will provide the consideration to you in accordance with section 14.7 in respect of any part of an acceptance determined by Aurum to be valid.

**14.6 The effect of acceptance**

- (a) Once you have accepted either or both of the Option Offers in respect of all of Your Mako Options (**Your Accepted Options**), not only some, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will

be unable to withdraw Your Accepted Options from the relevant Option Offer or otherwise dispose of Your Accepted Options, except as follows:

- (i) if, by the relevant time specified in section 14.6(b), the conditions in section 14.9 have not all been fulfilled or freed, the Option Offers will automatically terminate and Your Accepted Options will be returned to you; or
  - (ii) if the Offer Period is extended for more than one month and the obligations of Aurum to deliver the consideration are postponed for more than 1 month and, at the time, the Option Offers are subject to one or more of the conditions in section 14.9, you may be able to withdraw your acceptance and Your Accepted Options in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant time for the purposes of section 14.6(a)(i) is the end of the Offer Period.
- (c) By signing and returning the Acceptance Form, or otherwise accepting either or both of the Option Offers pursuant to section 14.4, you will be deemed to have:
- (i) accepted the relevant Option Offer (and any variation of it) in respect of, and, subject to section 650E of the Corporations Act, as well as all of the conditions to the Option Offers in section 14.9 being fulfilled or freed and agreed to transfer to Aurum all of Your Accepted Options (including any rights and powers), subject to section 14.2(g) and section 14.2(h);
  - (ii) represented and warranted to Aurum, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted Options (including any rights and powers) to Aurum is registered, that all Your Accepted Options are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and subject to the satisfaction of the Mako Options Transfer Condition, free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept either or both of the Option Offers and to sell and transfer the legal and beneficial ownership in Your Accepted Options (including any rights and powers) to Aurum;
  - (iii) irrevocably authorised Aurum (and any director, secretary, nominee or agent of Aurum) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Accepted Options, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Aurum to make it an effective acceptance of either or both of the Option Offers or to enable registration of Your Accepted Options in the name of Aurum;
  - (iv) irrevocably authorised and directed Mako to pay to Aurum, or to account to Aurum for, all rights and powers in respect of Your Accepted Options, subject, if either or both of the Option Offers are withdrawn, to Aurum accounting to you for any such rights and powers received by Aurum;
  - (v) irrevocably authorised Aurum to notify Mako on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted Options is the address specified by Aurum in the notification;
  - (vi) subject to satisfaction or waiver of all the conditions to the Option Offers in section 14.9 and the Mako Options Transfer Condition, with effect from the date immediately prior to acquisition of Your Accepted Options by Aurum, to have irrevocably appointed Mako as your attorney to vary the terms of Your Accepted Options, such that Your Accepted Options can be transferred to Aurum;
  - (vii) with effect from the date on which all the conditions to the Option Offers in section 14.9 have been fulfilled or freed and subject to satisfaction of the Mako Options Transfer Condition, to have irrevocably appointed Aurum (and any director, secretary or nominee of Aurum) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted Options and to request Mako to register, in the name of Aurum or its nominee, Your Accepted Options, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

- (viii) with effect from the date on which all the conditions to the Option Offers in section 14.9 have been fulfilled or freed, to have agreed not to exercise or purport to exercise any of the powers and rights conferred on Aurum (and its directors, secretaries and nominees) in section 14.6(c)(vii);
- (ix) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 14.6(c)(vii), the attorney will be entitled to act in the interests of Aurum as the beneficial owner and intended registered holder of Your Accepted Options;
- (x) agreed to do all such acts, matters and things that Aurum may require to give effect to the matters the subject of this section 14.6(c) if requested by Aurum;
- (xi) agreed to indemnify Aurum in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of Your Accepted Options to Aurum being registered by Mako without production of your Holder Identification Number or your Securityholder Reference Number for Your Accepted Options;
- (xii) represented and warranted to Aurum that, unless you have notified it in accordance with section 14.2(h), Your Accepted Options do not consist of separate parcels of Mako Options;
- (xiii) agreed, subject to the conditions of the Option Offers in section 14.9 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Aurum may consider necessary or desirable to convey Your Accepted Options registered in your name and rights and powers to Aurum;
- (xiv) irrevocably authorised Aurum (and any nominee) to raise and register a transfer of ownership, regardless of whether it has paid the consideration due to you under the relevant Option Offer; and
- (xv) unless you are a Foreign Mako Optionholder or an Unmarketable Parcel Optionholder, agreed to accept the Aurum Shares to which you have become entitled by acceptance of either or both of the Option Offers subject to the Aurum Constitution and have authorised Aurum to place your name on its register of shareholders in respect of those Aurum Shares.
- (d) The representations, warranties, undertakings and authorities referred to in section 14.6(c) will remain in force after you receive the consideration for Your Accepted Options and after Aurum becomes registered as the holder of Your Accepted Options.

#### **14.7 Provision of consideration**

- (a) Subject to section 14.5(b), this section 14.7, and section 14.8, and the Corporations Act, Aurum will provide the consideration due to you for Your Accepted Options on or before the earlier of:
- (i) one month after you accept either or both of the Option Offers or one month after all of the Bid Conditions have been freed or fulfilled (whichever is the later); and
  - (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
- (i) if that document is given with your Acceptance Form, the consideration will be provided in accordance with section 14.7(a);
  - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while the Option Offers are subject to a defeating condition, the consideration due to you will be provided on or before the earlier of one month after the Option Offers become unconditional and 21 days after the end of the Offer Period;
  - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while the Option Offers are not subject to a defeating condition, the

consideration due to you on will be provided or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; or

- (iv) if that document is given after the end of the Offer Period, and the Option Offers are not subject to a defeating condition, the consideration will be provided within 21 days after that document is given. However, if at the time the document is given, the Option Offers are still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, the consideration due to you will be provided within 21 days after the Option Offers become unconditional.
- (c) If you accept an Option Offer and it becomes, or is declared unconditional, Aurum is entitled to all rights and powers in respect of Your Accepted Options. Aurum may require you to provide all documents necessary to vest title to those rights and powers in Aurum, or otherwise to give it the benefit or value of those rights and powers. If you do not give those documents to Aurum, or if you have (or any previous owner of Your Accepted Options has) received the benefit of those rights and powers, Aurum will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Aurum) of those rights and powers.
- (d) If you have accepted an Option Offer and you are a Foreign Mako Optionholder or an Unmarketable Parcel Optionholder, you will be paid your share of the proceeds from the sale of the Aurum Shares in accordance with section 14.8.
- (e) It is the obligation of Aurum to issue and allot any Aurum Shares to which you are entitled will be satisfied, by Aurum:
  - (i) entering your name on the register of members of Aurum; and
  - (ii) dispatching or procuring the dispatch to you by pre-paid post to your address recorded in Aurum's latest copy of Mako's register of members, a holding statement or confirmation notice in your name.
- (f) If at the time you accept an Option Offer, any authority, clearance or approval is required for you to receive any consideration for Your Accepted Options, including (but not limited to) any authority, clearance or approval of:
  - (i) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);
  - (ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder, or otherwise);
  - (iii) the ATO; or
  - (iv) any other person as required by any other law of Australia that would make it unlawful for any consideration to be provided for Your Accepted Options,

then you will not be entitled to receive any consideration for Your Accepted Options until all requisite authorities, clearances or approvals have been received.

#### 14.8 Foreign Mako Optionholders and Unmarketable Parcel Optionholders

- (a) If you are a Foreign Mako Optionholder or an Unmarketable Parcel Optionholder, you will not be entitled to receive Aurum Shares as the Option Offers Consideration for Your Accepted Options as a result of accepting either or both of the Option Offers, and Aurum will:
  - (i) arrange for the issue to a nominee approved by ASIC (the **Nominee**) of the number of Aurum Shares to which you and all other Foreign Mako Optionholders and Unmarketable Parcel Optionholders would have been entitled but for section 14.2(c). Aurum may arrange for the Aurum Shares to be issued to the Nominee in tranches. Aurum has the sole and complete discretion as to when and in how many batches, to aggregate the Aurum Shares to be issued as a result of acceptances;
  - (ii) cause the Aurum Shares so issued to be offered for sale by the Nominee (in one or more tranches) on ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Nominee; and

- (iii) cause the Nominee to pay to you the amount ascertained in accordance with the formula, being your pro rata share of the proceeds from the Aurum Shares sold in the relevant sale tranche, less brokerage and sale expenses:

$$\frac{N \times YS}{TS}$$

where:

- N** is the amount which is received by the Nominee upon the sale of the Aurum Shares in the relevant tranche under this section 14.8 less brokerage and sale expenses;
- YS** is the number of Aurum Shares which would, but for section 14.2(c), otherwise have been allotted to you; and
- TS** is the total number of Aurum Shares allotted to the Nominee in the relevant tranche under this section 14.8.

- (b) You will be paid your share of the proceeds of the sale of Aurum Shares by the Nominee in Australian currency.
- (c) Payment will be made by cheque posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address provided on your Acceptance Form within the period required by the Corporations Act.
- (d) Under no circumstances will interest be paid on your share of the proceeds of the sale of Aurum Shares by the Nominee, regardless of any delay in remitting these proceeds to you.
- (e) The Nominee may sell the Aurum Shares in such manner, at such price or prices and on such terms as the Nominee determines. The Nominee will sell the Aurum Shares on ASX as soon as practicable and has sole and complete discretion with regards to the number of tranches in which to sell the Aurum Shares that are issued to them.
- (f) As the market price of Aurum Shares will be subject to change from time to time, the sale price of the Aurum Shares sold by the Nominee and the proceeds of those sales cannot be guaranteed. Neither Aurum nor the Nominee gives any assurance as to the price that will be achieved for the sale of the Aurum Shares by the Nominee.
- (g) The Nominee will be appointed by, and will provide the Nominee services to, Aurum. In acting as Nominee, the Nominee will not be acting as agent or sub-agent of any Foreign Mako Optionholder or Unmarketable Parcel Optionholder, does not have duties or obligations (fiduciary or otherwise) to any Foreign Mako Optionholder or Unmarketable Parcel Optionholder and does not underwrite the sale of the Aurum Shares.
- (h) If Aurum determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner pursuant to Subdivision 14-D of Schedule 1 of the TAA with respect to the acquisition of the Mako Options from a Mako Optionholder, Aurum will, for any such Mako Optionholder:
- (i) determine the amount to be paid to the Commissioner (**Payment Amount**);
  - (ii) remit the Payment Amount to the Commissioner within the time required under the TAA; and
  - (iii) reduce the amount of consideration payable by Aurum to that Mako Optionholder by the Payment Amount for the purposes of the Option Offers.

For the avoidance of doubt, where the conditions in this section 14.8(h) are satisfied, Aurum will, for the purposes of the Option Offers, be deemed to have satisfied its obligations to pay the consideration to a Mako Optionholder if the amount paid to the Mako Optionholder is the amount of the consideration that would have otherwise been payable to the Mako Optionholder pursuant to the Option Offers, less the Payment Amount for that Mako Optionholder.



## 14.9 Conditions of the Option Offers

Subject to section 14.10, the completion of the Option Offers and any contract that results from an acceptance of the Option Offers, are subject to the fulfilment or waiver of the conditions set out below before the end of the Offer Period:

### (a) Mako Options Transfer Condition

Before the end of the Offer Period, the receipt by Mako from ASX of a waiver of Listing Rule 6.23.4 to the extent necessary to permit Mako to amend, without shareholder approval, the terms and conditions of the Mako Options which on their terms are incapable of transfer, to permit their transfer to Aurum on the following conditions:

- (i) the Share Offer has been declared unconditional; and
- (ii) Aurum has acquired voting power in Mako of at least 50.1%,

**(Mako Options Transfer Condition).**

### (b) Prescribed occurrences

- (i) No Mako Prescribed Occurrence occurs between the Announcement Date and the commencement of the Offer Period (inclusive).
- (ii) No Mako Prescribed Occurrence occurs during the Offer Period.

### (c) Regulated events

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

### (d) No termination of the Share Offer

The Bid Implementation Agreement is not terminated with respect to the Share Offer in accordance with its terms.

## 14.10 Nature and benefit of conditions

- (a) The conditions in section 14.9 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell Your Mako Options from arising, but non-fulfilment of any of those conditions will have the consequences set out in section 14.11(c).
- (b) Subject to the Corporations Act, Aurum alone is entitled to the benefit of the conditions in section 14.9, or to rely on any non-fulfilment of any of them.
- (c) Each condition in section 14.9 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

## 14.11 Freeing the Option Offers of conditions

- (a) Aurum may, in its sole discretion, free the Option Offers, and any contract resulting from its acceptance, from all or any of the conditions subsequent in section 14.9, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Mako and to ASX declaring the Option Offers to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. Aurum cannot waive the Mako Options Transfer Condition in respect of the Option Offers.
- (b) This notice must be given not less than 7 days before the end of the Offer Period.
- (c) If, at the end of the Offer Period the conditions in section 14.9 have not been fulfilled and Aurum has not declared the Option Offers (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Option Offers will be automatically void.

## 14.12 Official quotation of Aurum Shares

- (a) Aurum has been admitted to the official list of the ASX. Aurum Shares of the same class as those to be issued as consideration have been granted official quotation by the ASX.
- (b) An application will be made within 7 days after the start of the Offer Period to the ASX for the granting of official quotation of the Aurum Shares to be issued in accordance with the Option

Offer. However, official quotation is not granted automatically on application. Aurum cannot guarantee, and does not represent or imply that Aurum Shares will be listed on ASX following their issue.

- (c) Pursuant to the Corporations Act, the Option Offers and any contract that results from your acceptance of them are subject to a statutory condition that permission for admission to official quotation by the ASX of the Aurum Shares to be issued pursuant to the Option Offers being granted no later than 7 days after the end of the Offer Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Option Offers will be automatically void.

#### **14.13 Notice on status of conditions**

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 22 November 2024 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

#### **14.14 Withdrawal of the Option Offers**

- (a) The Option Offers may be withdrawn with the consent in writing of ASIC, which may be subject to conditions. If ASIC gives such consent, Aurum will give notice of the withdrawal to the ASX and to Mako and will comply with any other conditions imposed by ASIC.
- (b) If, at the time the Option Offers are withdrawn, all the conditions in section 14.9 have been freed, all contracts arising from acceptance of the Option Offers before they were withdrawn will remain enforceable.
- (c) If, at the time the Option Offers are withdrawn, the Option Offers remain subject to one or more of the conditions in section 14.9, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to this section 14.14 will be deemed to take effect:
- (i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
  - (ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

#### **14.15 Variation of the Option Offers**

Aurum may vary the Option Offers accordance with the Corporations Act, subject to the Bid Implementation Agreement.

Unless required to do so by the Corporations Act, under the Bid Implementation Agreement Aurum may only extend the Offer Period beyond the period ending 2 months after the commencement of the Offer Period if:

- (i) Aurum has declared the Share Offer free from all Bid Conditions; or
- (ii) Mako has provided its prior written consent.

#### **14.16 No stamp duty**

Aurum will pay any stamp duty on the transfer of Your Accepted Options to it.

#### **14.17 Governing laws**

The Option Offers and any contract that results from your acceptance of either or both of them are to be governed by the laws in force in Western Australia.

## 15. AUSTRALIAN TAX IMPLICATIONS

The following is a general description of the Australian income tax (including CGT), stamp duty and GST consequences for:

- (a) Mako Shareholders who either accept the Share Offer and dispose of their Mako Shares to Aurum, or whose Mako Shares are compulsorily acquired; and
- (b) Mako Optionholders who accept either or both of the Option Offers and dispose of their Mako Options to Aurum.

The comments set out below are relevant only to those Mako Share and Mako Optionholders who hold their Mako Shares and Mako Options on capital account for tax purposes.

Mako Shareholders and Mako Optionholders who:

- (a) hold their Mako Shares and/or Mako Options (as applicable) for the purpose of speculation or pursuant to a business of dealing in securities (e.g. as revenue assets or as trading stock);
- (b) acquired their Mako Shares and/or Mako Options pursuant to an employee share, option or rights plan;
- (c) are subject to the taxation of financial arrangement rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Mako Shares and/or Mako Options;
- (d) are non-residents of Australia who hold their Mako Shares and/or Mako Options in carrying on a business through a permanent establishment in Australia;
- (e) are financial institutions, insurance companies, partnerships, tax exempt organisations, trusts, superannuation funds or temporary residents; or
- (f) are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in respect of their Mako Shares and/or Mako Options,

should seek their own independent tax advice.

Mako Shareholders and Mako Optionholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents, or are temporary tax residents of Australia) should take into account the tax consequences under the laws of their country of tax residence, as well as under Australian tax law, of acceptance of the Share Offer and/or the Option Offers (as applicable).

The following description is based upon the Australian tax law and administrative practice in effect at the date of this Bidder's Statement, but the descriptions are general in nature and are not intended to be an authoritative or complete statement of the tax laws applicable to the particular circumstances of every Mako Shareholder and Mako Optionholder. Mako Securityholders should seek independent professional tax advice in relation to their own particular circumstances.

### 15.1 Australian tax resident Mako Shareholders

#### (a) Mako Shareholders who accept the Share Offer

Acceptance of the Share Offer will result in the disposal by Mako Shareholders of their Mako Shares by way of transfer to Aurum. This change of ownership of Mako Shares will constitute a 'CGT event' for Australian income tax purposes.

The date of disposal for CGT purposes should be the date the contract to dispose of the Mako Shares is formed, being the date of acceptance of the Share Offer.

#### (b) Compulsory acquisition

If a Mako Shareholder does not dispose of their Mako Shares under the Share Offer and their Mako Shares are compulsorily acquired, those Mako Shareholders will also be treated as having disposed of their Mako Shares for CGT purposes.

In the case of compulsory acquisition, the date of disposal for CGT purposes will be the date when the Mako Shareholder ceases to be the owner of the Mako Shares.

#### (c) CGT

- (i) Calculation of capital gain or capital loss – where scrip for scrip rollover relief is not chosen or does not apply

Mako Shareholders will make a capital gain to the extent that the capital proceeds from the disposal of their Mako Shares to Aurum are greater than the cost base (as calculated for tax purposes) of their Mako Shares disposed.

Mako Shareholders will make a capital loss to the extent that the capital proceeds are less than the reduced cost base of those Mako Shares disposed.

- (ii) CGT Cost base and Reduced Cost base

The cost base for a Mako Shareholder's Mako Shares will include the original acquisition cost (i.e. the purchase price paid for the Mako Shares) and any incidental costs of acquisition and disposal.

The reduced cost base of the Mako Shares is usually determined in a similar but not identical manner.

- (iii) Capital proceeds

The capital proceeds for the disposal of the Mako Shares will equal the market value of 1 Aurum Share for every 25.1 Mako Shares (**Share Consideration**), determined as at the time of the CGT event.

- (iv) CGT Discount

Individuals, complying superannuation entities or certain trustees of trusts that have held Mako Shares for at least 12 months *may* be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Mako Shares by 50%, in the case of individuals and trusts, or by 33<sup>1/3</sup>% for complying superannuation entities. For trusts, the ultimate availability of the discount for a beneficiary of the trust will depend on the beneficiary's particular circumstances.

- (v) Net capital gains or losses

Capital gains (prior to applying the CGT discount) and capital losses of a taxpayer in a year of income are aggregated to calculate whether there is a net capital gain or net capital loss. Any resulting net capital gain (after applying the CGT discount) is included in the taxpayer's assessable income and is therefore potentially subject to income tax at the taxpayer's marginal tax rate.

Capital losses are not able to be deducted against other income for income tax purposes but may be carried forward to offset against future capital gains (subject to the satisfaction of the loss recoupment tests for certain taxpayers).

- (vi) CGT - Scrip for scrip rollover relief

Partial scrip for scrip rollover relief may be available if Aurum acquires at least 80% of the Mako Shares under the Offer (including any existing Mako Shares held by Aurum prior to the Offer). In this case, Mako Shareholders who would otherwise have a capital gain on their Mako Shares can choose to apply a CGT rollover to the portion of their gain representing the Share Consideration. The rollover operates to defer a capital gain that would otherwise arise for a Mako Shareholder pursuant to the Offer.

In order to choose scrip for scrip roll-over relief, Mako Shareholders must make a choice, prior to or by the day that they lodge their income tax return for the income year the CGT event happens. To evidence the choice it would be prudent to make the CGT scrip for scrip rollover choice election in writing.

Aurum confirms that it **will not** make a choice under subsection 124-795(4) of the ITAA 1997 to deny scrip for scrip rollover relief for Mako Shareholders.

(d) **Implications of holding Aurum Shares**

As a consequence of accepting the Share Offer, a Mako Shareholder will cease to be a shareholder of Mako and will become a shareholder of Aurum.

(e) **CGT on subsequent disposal of Aurum Shares**

A subsequent disposal of Aurum Shares received by a Mako Shareholder, pursuant to the Share Offer, will generally result in Australian CGT implications as described above. The tax implications will differ depending upon whether or not, and the extent to which, scrip for scrip rollover relief was claimed in relation to the disposal of Mako Shares pursuant to the Share Offer.

(i) **Where scrip for scrip rollover was not chosen or not available**

Where scrip for scrip rollover relief was not chosen or was not available in relation to the disposal of Your Mako Shares, the cost base of the Aurum Shares (spread equally over those Aurum Shares) would include the market value of the Mako Shares disposed of under the Share Offer at the time the Share Offer is accepted.

Where the Share Offer was unconditional and accepted, the acquisition date of the Aurum Shares will be when the contract for disposal of the Mako Shares was formed (as set out in section 15.1(a) above).

Where the Mako Shares were compulsorily acquired by Aurum, the acquisition date of the Aurum Shares will be when the Mako Shares cease to be owned by the Mako Shareholder.

A CGT discount may be available for certain shareholders if the Aurum Shares are owned for at least 12 months before their disposal.

(ii) **Where scrip for scrip rollover was available**

Where a Mako Shareholder chooses scrip for scrip rollover relief, the cost base for the Aurum Shares acquired will be the same as the cost base of Mako Shares.

Other amounts may be included in the cost base of the Aurum Shares, such as any incidental costs to sell the Aurum Shares.

A Mako Shareholder will be taken to have acquired the Aurum Shares at the time of the Mako Shares exchanged for them were originally acquired for CGT purposes.

## 15.2 Australian tax resident Mako Optionholders

The Tax implications for Mako Optionholders whose options are the subject of the Option Offers are the same as that noted for Mako Shareholders with the following exceptions:

(a) **CGT**

(i) The capital proceeds for the disposal of the Mako January 2025 Options will equal the market value of 1 Aurum Share for every 248 Mako Shares (**Share Consideration**), determined as at the time of the CGT event.

(ii) The capital proceeds for the disposal of the Mako June 2025 Options will equal the market value of 1 Aurum Share for every 170 Mako Shares (**Share Consideration**), determined as at the time of the CGT event.

(iii) The cost base for a Mako Option will be the original acquisition cost (i.e. the purchase price paid for the Mako Options) and any incidental costs of acquisition and disposal.

## 15.3 Non-resident Mako Shareholders and Mako Optionholders

The disposal of Mako Shares or Mako Options by non-resident Mako Shareholders or Mako Optionholders will generally only result in Australian CGT implications if their Mako Shares or Mako Options would constitute 'taxable Australian property' (**TAP**). Mako Shares and Mako Options will constitute TAP if they constitute 'indirect Australian real property interests' under the ITAA 1997.

The Mako Shares and Mako Options will constitute 'indirect Australian real property interests' if:

(a) the Mako Shareholder or Mako Optionholder, together with its associates, holds an interest in Mako of 10% or more at the time of the disposal or throughout a 12 month period during the 2 years preceding the disposal (referred to as a **Non-Portfolio Interest** in Mako); and

- (b) more than 50% of the market value of Mako's assets is attributable directly or indirectly to 'Taxable Australian real property' as defined in the ITAA 1997 to include Australian land and mining, quarrying or prospecting rights at the time of the disposal (the **TARP Test**).

Aurum expects that the Mako assets will meet the TARP test.

Non-resident Mako Shareholders and Mako Optionholders who hold (or have held) a Non-Portfolio Interest should obtain independent professional advice as to the tax implications of a disposal of their Mako Shares and Mako Options.

#### 15.4 Foreign resident CGT withholding tax rules

Pursuant to the foreign resident CGT withholding tax rules, unless an exemption or variation applies, Aurum may be required to pay to the ATO an amount equal to 12.5% of the capital proceeds (i.e. 12.5% of the Offer Consideration) provided for the acquisition of Mako Shares from certain Mako Shareholders or Mako Options from certain Mako Optionholders.

The foreign resident CGT withholding tax rules would be expected to apply to the disposal of the Mako Shares or Mako Options where the Mako Shareholder or Mako Optionholder (as applicable) meets the following criteria:

- (a) is a non-resident for Australian income tax purposes (but note the comments below); **and**  
(b) their Mako Shares or Mako Options constitute an 'indirect Australian real property interest'.

An indirect Australian real property interest – this arises where a Mako Shareholder or Mako Optionholder (as applicable) and any of its 'associates' (as defined in the tax law) held 10% or more of Mako Shares directly or indirectly, including via a foreign entity at the time of disposal, or for any continuous period within two years preceding the disposal (**test 1**); and more than 50% of Mako's value is due to direct or indirect interests in Australian real property (**test 2**) (the two tests are collectively referred to as the **TARP Tests**).

For Australian tax law purposes Australian real property includes:

- (a) a direct interest in real property situated in Australia;  
(b) a mining, quarrying or prospecting right to minerals, petroleum or quarry materials situated in Australia; or  
(c) a capital gains tax asset that you have used at any time in carrying on a business through a

The foreign resident CGT withholding is not a final withholding tax. Accordingly, Mako Shareholders and Mako Optionholders may be able to claim a credit for any foreign resident CGT withholding amount in their Australian tax return for the relevant year (as applicable).

A Mako Shareholder or Mako Optionholder who believes that the disposal of their Mako Shares or Mako Options (as applicable) may be subject to foreign resident CGT withholding should obtain independent professional tax advice and consider contacting Aurum.

#### 15.5 Stamp Duty

If you accept the Share Offer or either or both of the Option Offers, you will not be required to pay any stamp duty on the disposal of Your Mako Shares or Your Mako Options under the Offers.

#### 15.6 GST

Holders of Mako Shares and Mako Options may not be liable to pay any GST in respect of the disposal of those Mako Shares or Mako Options or upon acquisition of the Aurum Shares.

Mako Shareholders and Mako Optionholders may be charged GST on costs (such as advisor fees relating to their participation in the relevant Offer) that relate to the relevant Offer.

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## 16. DEFINITIONS AND INTERPRETATION

### 16.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

**\$, A\$, cents, ¢** and currency is a reference to the lawful currency of the Commonwealth of Australia.

**Acceptance Form** means, as the context requires:

- (a) in respect of the Share Offer, the acceptance form accompanying this Bidder's Statement for the Share Offer; and
- (b) in respect of the Option Offers, the acceptance form accompanying this Bidder's Statement for the Option Offers.

**Accounting Standards** means:

- (a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporation Act and the requirements of that Act relating to the preparation and content of accounts; and
- (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).

**Aggregate Mako Options** means the Mako Options and the Non-Bid Mako Options.

**Aggregate Mako Optionholder** means the holder of an Aggregate Mako Option.

**Agreed Bid Terms** means the agreed bid terms as set out in clause 2 of the Bid Implementation Agreement with respect to the Share Offer, and clause 3 of the Bid Implementation Agreement with respect to the Option Offers.

**Aldoro** means Aldoro Resources Limited (ACN 622 990 809) (ASX:ARN).

**Announcement** means the announcement by Aurum and Mako of the entry into the Bid Implementation Agreement, which is annexed as Attachment 1 to this Bidder's Statement.

**Announcement Date** means 16 October 2024.

**Annual Financial Report** means Aurum's annual financial report to Shareholders for the financial year ended 30 June 2024.

**ASIC** means the Australian Securities and Investments Commission.

**Asset** means the assets of the Mako Group and any and all Tenements.

**Associate** has the meaning set out in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this document and Mako or Aurum was the designated body (as the case may be).

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

**ASX Operating Rules** means the operating rules of ASX in force from time to time.

**ASX Operating Rules Procedures** means the procedures of the ASX Operating Rules.

**ASX Settlement** means ASX Settlement Pty Limited (ABN 49 008 504 532).

**ASX Settlement Operating Rules** means the operating rules of the ASX Settlement which govern the administration of the Clearing House Electronic Sub-register System.

**ATO** means Australian Taxation Office.

**Aurum** means Aurum Resources Limited (ABN 17 650 477 286).

**Aurum Board** means the board of Aurum Directors and a **Board Member** means any director of Aurum comprising part of the Aurum Board.

**Aurum Constitution** means the constitution of Aurum, which is available on Aurum's website: <https://www.aurumres.com.au/>.

**Aurum Director** means each member of the Aurum Board.

**Aurum Group** means Aurum and each of its Subsidiaries and **Aurum Group Member** means any member of the Aurum Group.

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

**Aurum Shareholder** means each person who is registered as the holder of an Aurum Share in the Aurum share register (at the relevant time).

**Authorisation** means:

- (a) an approval, authorisation, consent, declaration, exemption, notarisation, licence, quota, permit or waiver, however described, and any condition attaching to it; and
- (b) in the context of anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of the period without that action being taken,

including any renewal, consolidation, replacement, extension or amendment of any of them.

**Automic** means Automic Registry Services.

**Bid Conditions** means the Bid Conditions detailed in full at section 13.8 of this Bidder's Statement with respect to the Share Offer, and at section 14.9 of this Bidder's Statement with respect to the Option Offers.

**Bid Implementation Agreement** means the bid implementation agreement entered into between Aurum and Mako on 15 October 2024.

**Bidder's Statement** means this document, being the statement of Aurum under Part 6.5 Division 2 of the Corporations Act relating to the Offers.

**Boundiali Project** means Aurum's Boundiali Gold Project in Côte d'Ivoire.

**Budget and Work Program** has the meaning given in the Bid Implementation Agreement.

**Business Day** means a day that is not a Saturday, Sunday or public holiday or bank holiday in Perth, Western Australia.

**CGT** means capital gains tax.

**CHES Holding** means a number of Mako Shares which are registered on Mako's share register, being a register administered by ASX Settlement and which records uncertificated holdings of shares.

**Combined Entity** means the Aurum Group (including the Mako Group) which will exist following the Offers, should the Offers be successful and Mako becomes a wholly-owned Subsidiary of Aurum.

**Compensating Amount** has the meaning given in section 12.1(l) of this Bidder's Statement.

**Competing Proposal** means any expression of interest, proposal (including a scheme of arrangement), offer or transaction (or series of transactions) that would, if completed substantially in accordance with its terms, result in:

- (a) any person or persons other than Aurum or one of Aurum's Associates acquiring:
  - (i) an interest in all or a substantial part of the Tenements or assets of Mako or any of its Subsidiaries;
  - (ii) a Relevant Interest in more than 10% of the voting shares of Mako or any of its Subsidiaries; or
  - (iii) control of Mako or any of its Subsidiaries within the meaning of section 50AA of the Corporations Act; or
- (b) Mako and another person or persons (other than Mako or one of Mako's Associates) operating under a dual listed company, or similar structure.

**Commissioner** means the Commissioner of Taxation.



**Control** has the meaning given in section 50AA of the Corporations Act.

**Controlling Participant** means in relation to Your Mako Shares, has the same meaning as in the ASX Settlement Operating Rules.

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

**Delphi** means Delphi Unternehmensberatung Aktiengesellschaft.

**D&O Insurance Policy** has the meaning given in section 12.14(c)(ii) of this Bidder's Statement.

**Directors' Deeds** has the meaning given in section 12.14(c) of this Bidder's Statement.

**Dundee** means Dundee Resources Limited.

**Encumbrance** means an interest or power:

- (a) reserved in or over any interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over an interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above.

**Exclusivity Period** means the period commencing 15 October 2024, to the earlier of:

- (a) expiry of the Offer Period; or
- (b) the date that the Bid Implementation Agreement is terminated.

**Foreign Mako Optionholder** means a Mako Optionholder:

- (a) whose address shown in the register of optionholders of Mako is a place outside of Australia and its external territories, New Zealand, Germany or any other person or jurisdiction in respect of which Aurum reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Aurum Shares to a Mako Optionholder with a registered address in such jurisdiction; or
- (b) who Aurum determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner pursuant to Subdivision 14-D of Schedule 1 of the TAA with respect to the acquisition of the Mako Options from that Mako Optionholder.

**Foreign Mako Securityholder** means a Foreign Mako Shareholder or a Foreign Mako Optionholder, as the case may be.

**Foreign Mako Shareholder** means a Mako Shareholder:

- (a) whose address shown in the register of members of Mako is a place outside of Australia and its external territories, New Zealand, Germany or any other person or jurisdiction in respect of which Aurum reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Aurum Shares to a Mako Shareholder with a registered address in such jurisdiction; or
- (b) who Aurum determines, acting reasonably and in good faith, that it must pay an amount to the Commissioner pursuant to Subdivision 14-D of Schedule 1 of the TAA with respect to the acquisition of the Mako Shares from that Mako Shareholder.

**Geodrill** means Geodrill Limited.

**Government Agency** means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity whether in Australia or elsewhere and includes any minister, ASIC, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

**GST** means goods and services tax.

**Holder Identification Number** has the same meaning as in the ASX Settlement Operating Rules.

**Implementation Plan** has the meaning given in section 8.3 of this Bidder's Statement.

**Interested Persons** has the meaning given in section 12.12 of this Bidder's Statement.

**Issuer Sponsored Holding** means a holding of Mako Shares or Mako Options on Mako's issuer sponsored sub-register.

**ITAA 1997** means *Income Tax Assessment Act 1997* (Cth).

**JORC Code** means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

**Key Tenement** means PR281 (Napie), PR 867(Ouangolodougou) and PR862 (Korhogo Nord).

**Korhogo Project** means Mako's Korhogo manganese project in Côte d'Ivoire.

**Last Practicable Date** means the last practicable date prior to the date of this Bidder's Statement, being 29 October 2024.

**Listing Rules** means the official listing rules of ASX, as amended and waived by ASX from time to time.

**Loan Agreement** means the loan agreement dated 15 October 2024 between Aurum and Mako.

**Mako** means Mako Gold Limited (ABN 84 606 241 829).

**Mako Board** means the board of directors of Mako.

**Mako Constitution** means the constitution of Mako, which is available on Mako's website <https://makogold.com.au/corporate-governance/>.

**Mako Convertibles** means an option or some other form of instrument (for instance a performance right or share) permitting the holder to subscribe for a Mako Share and includes a Mako Option.

**Mako Director** means each member of the Mako Board.

**Mako ESOP** has the meaning given in section 7.2 of this Bidder's Statement.

**Mako Group** means Mako and each of its Subsidiaries and **Mako Group Member** means any member of the Mako Group.

**Mako January 2025 Options** means all Mako Options that are exercisable at \$0.02 and expire on 31 January 2025.

**Mako June 2025 Options** means all Mako Options that are exercisable at \$0.05 and expire on 30 June 2025.

**Mako Option** means:

- (a) Mako January 2025 Options; and
- (b) Mako June 2025 Options,

and if the context requires, means either of those options.

**Mako Optionholder** means each person who is registered as the holder of a Mako Option.

**Mako Options Transfer Condition** has the meaning given in section 14.9(a) of this Bidder's Statement.

**Mako Prescribed Occurrence** means any of the following events:

- (a) Mako converts all or any of the Mako Shares into a larger or smaller number of shares;
- (b) Mako or a Subsidiary resolves to reduce its share capital in any way;
- (c) Mako or a Subsidiary:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Mako or a Subsidiary:
  - (i) issues shares or agrees to issue shares; or
  - (ii) grants an option over its shares or agrees to grant an option over its shares;
- (e) Mako or a Subsidiary issues, or agrees to issue, convertible notes;

- (f) Mako or a Subsidiary disposes, or agrees to dispose, of the whole (or a substantial part) of its business or property;
- (g) Mako or a Subsidiary charges (or agrees to charge) the whole (or a substantial part) of its business or property;
- (h) Mako or a Subsidiary resolves to be wound up;
- (i) a liquidator or provisional liquidator of Mako or of a Subsidiary is appointed;
- (j) a court makes an order for the winding up of Mako or of a Subsidiary;
- (k) an administrator of Mako, or of a Subsidiary, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Mako or a Subsidiary executes a deed of company arrangement; and
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Mako or of a Subsidiary.

**Mako Regulated Event** means each of the following events:

- (a) any Mako Group member announces, declares or determines to pay any dividend or announces or makes any other distribution (whether in cash or in specie) to its members;
- (b) any Mako Group member:
  - (i) acquires or disposes of any shares or other securities in any body corporate or any units in any trust;
  - (ii) acquires substantially all of the assets of any business;
  - (iii) exercises or waives any pre-emptive rights or rights of first or last refusal in respect of any undertaking, entity, asset or business (or such interest in an undertaking, entity, asset or business) held by another person, the value of which exceeds, or which could reasonably be expected to exceed, \$100,000 (individually) or \$500,000 (in aggregate);
- (c) any Mako Group member borrows or agrees to borrow any money, other than in the ordinary course of business, under the Loan Agreement or as otherwise agreed to in writing by Aurum and Mako;
- (d) Mako is in material breach of the terms of the Loan Agreement;
- (e) any Mako Group member does any of the following in respect of any Key Tenement which any Mako Group member holds or has any right title or interest in:
  - (i) relinquishes, sells or disposes of any interest or creates any Encumbrance over any of the Key Tenements;
  - (ii) takes any action or omits to take any action that results in or may reasonably be expected to result in a breach of the terms of any of the Key Tenements or any environmental authority relating to any of the Key Tenements; or
  - (iii) takes any action or omits to take any action that results in or may reasonably be expected to result in the surrender of any of the Key Tenements or any environmental authority relating to any of the Key Tenements;
- (f) any Mako Group member varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire other than due to the expiry of its term (without renewal on terms and conditions that are no less favourable to the Mako Group) a Key Tenement);
- (g) any Mako Group member varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Mako Group) any material licence, lease or Authorisation (including a Key Tenement) (or a number of licences, leases or Authorisations (including Key Tenements) which, when taken together, are material to the conduct of the business of the Mako Group as a whole);

- For personal use only
- (h) any Mako Group member agrees to waive or adversely vary in a material respect any material rights under, or terminate any Material Contract;
  - (i) any Mako Group member enters into a transaction or arrangement which, if completed, would result in a Third Party entitled to, acquire any legal, beneficial or economic interest in production from the Mako Group member's current or future operations or right to sell or market production (other than an agreement with Aurum);
  - (j) any Mako Group member enters into or agrees to enter into any agreement, contract, lease, joint venture, partnership, farm-in agreement, off-take agreement or other arrangement or instrument (including a commitment to contribute to exploration, appraisal, development or other costs and expenditure if a call or other demand is made upon it), which:
    - (i) materially affects the ability of any Mako Group member to freely market its share of the resource from the Key Tenement;
    - (ii) imposes obligations or liabilities on any Mako Group member of at least \$600,000 per annum or \$50,000 per month; or
    - (iii) restricts the ability of any Mako Group member or any person who controls Mako from engaging in or competing with any business in any place;
  - (k) any Mako Group member incurs or agrees to incur capital expenditure in excess of \$100,000;
  - (l) any Mako Group member gives any guarantee of, or security for, or financial accommodation, or indemnity in connection with the obligations of any person other than a Mako Group member;
  - (m) any Mako Group member gives or agrees to give any Encumbrance over any of its assets (or an interest in any of its assets), other than liens in the ordinary and usual course of business;
  - (n) any Mako Group member agrees to accelerate rights of any person to receive any benefit under any employee incentive plan, vary any employee incentive plan, grant or issue any new rights under any employee incentive plan or introduce a new employee incentive plan, other than acceleration or vesting of any existing Mako Convertibles pursuant to the terms of any employee incentive plan;
  - (o) any Mako Group member agrees to increase in any material respect the remuneration of, makes or offers to make any bonus payment, retention payment or termination payment to, or otherwise materially change the terms and conditions of employment of any Mako Director or any employee of any Mako Group member, other than (i) in respect of an annual salary review in the ordinary course of business or (ii) in respect of any bonus, retention or termination payments which does not in aggregate exceed \$100,000;
  - (p) any Mako Group member commences, comprises or settles any litigation or similar proceeding for an amount exceeding \$100,000; and
  - (q) any Mako Group member fails to comply in all material respects with all laws and regulations applicable to its business or does or omits to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any Authorisation held by it,

other than an event:

- (r) as reasonably required by an applicable law or by any Government Agency;
- (s) as disclosed in an announcement by Mako to the ASX or a publicly available document lodged with ASIC, in the 12 months prior to the Announcement Date; or
- (t) fairly disclosed or arising from information fairly disclosed by Mako to Aurum in due diligence information.

**Mako Securityholder** means a Mako Shareholder or a Mako Optionholder, as applicable.

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

**Mako Shareholder** means each person who is registered as the holder of a Mako Share.

**Marketable Parcel** has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of shares, the value of which is not less than \$500.

**Material Contract** means:

- (a) the Sale and Purchase Agreement dated 28 June 2021 between Mako, Mako CI SARLU CI-ABJ-2018-B-24535 (**MCI**), Occidental Gold SARL CI-ABJ-1996-B-205645 (**OG**) and Perseus Mining Limited (ACN 106 808 986), as amended by side letter dated 29 July 2021;
- (b) the Deed of Covenant dated 18 October 2022 between OG and MCI;
- (c) the Joint Venture Agreement dated 26 February 2018 between OG, Cheikhou Badio and African American Investment Fund (entered into the Abidjan Business Register under number 209578); and
- (d) any agreement, contract, or other arrangement or instrument to which any Mako Group member is a party or bound by or to which any of the assets of any Mako Group member is subject, and which:
  - (i) imposes obligations or liabilities on any party of at least \$1.2 million per annum or \$100,000 per month;
  - (ii) delivers a contribution to consolidated net profit after tax of the Mako Group, taken as a whole, of at least \$500,000 in any financial year of Mako;
  - (iii) restricts the ability of any Mako Group member or any person who controls Mako from engaging in or competing with any business in any place; or
  - (iv) is otherwise of material importance to the Mako Group.

**Mineral Resource** has the meaning given to it in the JORC Code.

**Napié Project** means Mako's Napié gold project in Côte d'Ivoire.

**Nominee** has the meaning given in section 13.7 and section 14.8 of this Bidder's Statement.

**Non-Bid Mako Options** means all Mako options issue that are not Mako January 2025 Options or Mako June 2025 Options.

**Non-Bid Mako Optionholder** means the holder of a Non-Bid Mako Option.

**Non-Portfolio Interest** has the meaning given in section 15.3 of this Bidder's Statement.

**Offer Consideration** means each of:

- (a) the consideration under the Share Offer, determined in accordance with section 13 of this Bidder's Statement; and
- (b) the consideration under the Option Offers, determined in accordance with section 14 of this Bidder's Statement.

as the case may be.

**Offer Information Line** means 1300 408 784 (within Australia) and +61 2 8072 1489 (from outside of Australia).

**Offer Period** means the period during which the Offers are open for acceptance in accordance with section 13.2 of this Bidder's Statement (in the case of the Share Offer) and section 14.3 (in the case of the Option Offers).

**Offers** means the Share Offer and the Option Offers and **Offer** means either one of them, as the context requires.

**Option Offers** means the offer for Mako Options under the terms contained in section 14 of this Bidder's Statement.

**Option Offers Consideration** means:

- (a) 1 (one) Aurum Share, in respect of every 248 Mako January 2025 Options; and
- (b) 1 (one) Aurum Share in respect of every 170 Mako June 2025 Options.

**Ore Reserve** has the meaning given to it in the JORC Code.

**Participant** means an entity admitted to participate in the Clearing House Electronic Subregister System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

**Payment Amount** has the meaning given in section 13.7 and section 14.8 of this Bidder's Statement.

**Pre-Bid Acceptance Deeds** means the pre-bid acceptance deeds entered into between Aurum and the Pre-Bid Mako Securityholders dated 15 October 2024.

**Pre-Bid Mako Securityholders** means Dundee, Sparta, Delphi, Geodrill and Mr David Harper.

**Register Date** means the date set by Aurum under section 633(2) of the Corporations Act, being 7.00pm (Sydney time) on 24 October 2024.

**Related Body Corporate** has the meaning given in section 50 of the Corporations Act.

**Related Entity** means in respect of an entity, a second entity that:

- (a) Controls the first entity;
- (b) is under the Control of the first entity; or
- (c) is under the control of a third entity that also Controls the first entity.

**Related Person** means:

- (a) in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and
- (b) in respect of any financial adviser retained by a party in relation to the Takeover Bid, each director, officer, employee or contractor of that financial adviser.

**Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act.

**Relevant Period** has the meaning given in section 12.14(c)(ii) of this Bidder's Statement.

**Removal Date** has the meaning given in section 8.5 of this Bidder's Statement.

**Rights** means in respect of Mako Shares, all accreditations, rights or benefits of whatever kind attaching or arising from Mako Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Mako or any of its subsidiaries).

**Security Interest** means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (a) any agreement to grant or create any of the above; and
- (b) a security interest within the meaning of section 12(1) of the Personal Property Securities Act 2009 (Cth).

**Securityholder Reference Number** has the same meaning as "SRN" in the ASX Settlement Operating Rules.

**Share Offer** means the offer for Mako Shares under the terms contained in section 13 of this Bidder's Statement.

**Share Offer Consideration** means 1 (one) AUE Share for every 25.1 Mako Shares held.

**Sparta** means Sparta Invest AG.

**Subsidiary** has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

**Substantial Holding** has the meaning given in section 9 of the Corporations Act.

**Superior Proposal** means, as applicable to the Share Offer and the Option Offers, a bona fide Competing Proposal that in the determination of the Mako Directors acting in good faith:

- (a) is reasonably capable of being valued and completed, taking into account all aspects of the transaction or proposed transaction, including the nature of the Competing Proposal, the

conditions associated with the Competing Proposal and the likelihood of those conditions being satisfied within a reasonable period of time and the person or persons making it; and

- (b) is:
- (i) in the case of the Share Offer, more favourable to Mako Shareholders than the Share Offer; or
  - (ii) in the case of the Option Offers, more favourable to Mako Optionholders than the Option Offers,

taking into account all terms and conditions of the Competing Proposal, provided that Mako's financial adviser has provided a written opinion to the Mako Board which supports the determination of the matters in paragraphs (a) and (b) above.

**Sydney Time** means UTC/GMT + 11 hours.

**TAA** means *Taxation Administration Act 1953* (Cth).

**Takeover Bid** means the off-market takeover bid constituted by the dispatch of the Offers in accordance with the Corporations Act.

**Takeover Transferee Holding** has the same meaning as in the ASX Settlement Operating Rules.

**TAP** has the meaning given in section 15.3 of this Bidder's Statement.

**Target Statement** means Mako statement to be issued by Mako in response to this Bidder's Statement in accordance with the Corporations Act.

**TARP Test** and **TARP Tests** have the meanings given in section 15.3 and 15.4, respectively, of this Bidder's Statement.

**Tenements** means any member of the Mako Group's interest (including as holder, owner, operator or joint venturer) in a mining tenement, (by whatever name including a lease, licence, permit or similar) and includes:

- (a) any rights to explore, develop or mine on any such interest that is owned by a Third Party; and
- (b) any extension, renewal, modification, replacement or substitution of the whole or any part thereof and, unless the context otherwise requires, includes part of a tenement.

**Third Party** means a person other than Aurum and its Associates.

**Tietto** means Tietto Minerals Limited (ASX: TIE).

**Unmarketable Parcel** means a parcel of Aurum Shares that does not constitute a Marketable Parcel.

**Unmarketable Parcel Optionholder** means a Mako Optionholder to whom, if they accept an Option Offer, would be issued Aurum Shares which would not constitute a Marketable Parcel.

**Unmarketable Parcel Securityholder** means an Unmarketable Parcel Shareholder or an Unmarketable Parcel Optionholder, as the case may be.

**Unmarketable Parcel Shareholder** means a Mako Shareholder to whom, if they accept the Share Offer, would be issued Aurum Shares which would not constitute a Marketable Parcel.

**VWAP** means volume weighted average price.

**Your Accepted Options** has the meaning given in section 14.6 of this Bidder's Statement.

**Your Accepted Shares** has the meaning given in section 13.5 of this Bidder's Statement.

**Your Mako Options** means the Mako Options:

- (a) in respect of which you are registered, or entitled to be registered, as holder in the register of optionholders of Mako as provided to Aurum; or
- (b) to which you are able to give good title at the time you accept the Option Offers during the Offer Period.

**Your Mako Shares** means the Mako Shares:

- (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Mako as provided to Aurum; or

- (b) to which you are able to give good title at the time you accept the Share Offer during the Offer Period.

## 16.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section, paragraph, clause, attachment and schedule is a reference to a section, paragraph or, clause of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances, or by-laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (h) unless otherwise stated, a reference to time is a reference to time in Perth, Western Australia; and
- (i) a reference to writing includes facsimile transmissions.



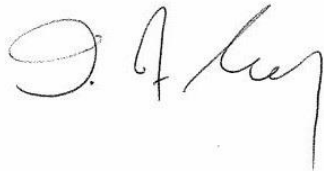
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**17. APPROVAL OF THE BIDDER'S STATEMENT**

This Bidder's Statement has been approved by a unanimous resolution passed by the directors of Aurum.

Signed for and on behalf of Aurum



Mr Troy Flannery  
**Non-Executive Chair**  
**Aurum Resources Limited**

**ATTACHMENT 1 – ANNOUNCEMENT IN RELATION TO THE OFFERS**

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## RECOMMENDED TAKEOVER OF MAKO GOLD BY AURUM RESOURCES

16 October 2024

### Highlights

- Mako Gold Limited (ASX:MKG) and Aurum Resources Limited (ASX:AUE) have entered into a Bid Implementation Agreement (BIA), for an agreed merger pursuant to which Aurum proposes to acquire 100% of the issued shares in Mako and 100% of two classes of unlisted options by way of an off-market takeover bid (Proposed Merger)
- Proposed Merger will create an emerging exploration and development gold business in West Africa, with cash of over A\$20 million<sup>1</sup> to advance the flagship Napié and Boundiali Projects in northern Côte d'Ivoire
- Aurum to offer:
  - 1 Aurum share for every 25.1 Mako shares, representing an offer price of \$0.018 per Mako share<sup>2</sup> (Share Offer)
  - 1 Aurum share for every 170 Class A Options<sup>3</sup>
  - 1 Aurum share for every 248 Class B Options<sup>4</sup>(together, the Option Offers)
- Offer represents a 112% premium for Mako shareholders based on the 30-day VWAP of A\$0.00855<sup>5</sup>
- Mako shareholders will own 20.5% of the merged entity under the Share Offer while Aurum shareholders will own the remaining 79.5%<sup>6</sup>
- Mako Directors unanimously recommend that, in the absence of a superior proposal, all shareholders and option holders accept Aurum's offers<sup>7</sup>
- The combined group will be pursuing its growth strategy from a position of greater market scale, underpinned by a strong cash balance of \$20 million<sup>8</sup> and lower consolidated cost base
- Aurum has 6 company-owned drill rigs operating at its Boundiali Project and has ordered two new diamond drill rigs to deploy following completion of the Proposed Merger

<sup>1</sup> Based on Mako and Aurum collective cash balances as at 15 October 2024, and prior to costs associated with the transaction.

<sup>2</sup> Based on Aurum's 5-day volume weighted average price of A\$0.455 per share as of 11 October 2024, being the last trading day prior to announcement of the Proposed Merger.

<sup>3</sup> Being the 43,333,359 options issued by the Company with an exercise price of \$0.05 and expiring on 30 June 2025

<sup>4</sup> Being the 200,000,000 options issued by the Company with an exercise price of \$0.02 and expiring on 31 January 2025

<sup>5</sup> Based on Aurum's 5-day volume weighted average price of A\$0.455 per share as of 11 October 2024, being the last trading day prior to announcement of the Proposed Merger.

<sup>6</sup> Assuming that no convertible securities are exercised by either group of shareholders and that there are no other changes to either party's capital structure.

<sup>7</sup> Aurum also proposes to make an off-market takeover bid for certain of the Mako Options on issue (those Options with an exercise price of \$0.05 and an expiry date of 30 June 2025 and those Options with an exercise price of \$0.02 and an expiry date of 31 January 2025), and to offer to acquire the balance of the Mako Options by way of private treaty.

<sup>8</sup> Refer to footnote 1.

## Recommended Takeover Offer for Mako

Aurum Resources Limited (ASX: AUE) (“Aurum”) and Mako Gold Limited (ASX: MKG) (“Mako”) are pleased to announce that they have reached an agreement to merge to create a well-funded, stand-out emerging exploration and development gold business in West Africa.

The companies have executed a Bid Implementation Agreement (the “BIA”) to effect the merger by way of off-market takeover bids (the “Offers”) under which Aurum will bid for 100% of the shares and 100% of the Class A Options and Class B Options in Mako (“Proposed Merger”).<sup>9</sup>

The Proposed Merger will allow both Aurum and Mako securityholders to benefit from the combination of Aurum’s strong balance sheet and exceptional drilling efficiencies, with A\$20 million in cash to deploy into rapid work programs targeted at further resource definition across Aurum and Mako’s assets in northern Côte d’Ivoire.

The merged company will be driven by a highly experienced Board and Management team with extensive gold experience from grass roots discovery, through to resource drill-out, feasibility studies, project finance and production.

Commenting on the proposed merger, Aurum Managing Director Dr Caigen Wang said:

*“The Aurum team is excited to apply our skills to the Napié Project, which we consider has great potential to quickly evolve into a multi-million ounce project with a dedicated owner-operated multi-rig drilling programme which can be delivered at a cost significantly below standard contract rates.”*

*“We see strong similarities between Napié and the Abujar Project where the Aurum executive team, when running Tietto Minerals Ltd, were able to rapidly grow resources to 3.8Moz, and propel Abujar into production before being acquired in mid-2024 for over A\$768 million.”*

*“We look forward to collaborating with the strong Mako technical team to marry their exploration skills with our exploration and cost efficiencies to drive benefits for all of our shareholders. Between driving growth at Napié and being well on the path to delivery of a maiden resource at our own Boundiali Project later this year, we see strong potential for Aurum to become a strong emerging gold developer in Côte d’Ivoire with two assets with long-life potential in close proximity to each other.”*

Commenting on the proposed merger, Mako Managing Director Peter Ledwidge said:

*“We are pleased to agree this deal with the highly capable team at Aurum. The Aurum executive team have a demonstrable track record of being able to rapidly and very cost effectively drill-out resources using their owner-operator model.”*

*“We have always believed our Napié Project has potential to host multi-million ounces of gold, and pleasingly, due to relative sizes of Mako and Aurum, upon close of the Proposed Merger, Mako securityholders will remain a meaningful part of the expanded group, and therefore will share in the continued upside to the growth in Napié, as well as gain exposure to the rapidly evolving Boundiali Project where Aurum expects to deliver its maiden resource in late 2024.”*

*“We recommend all securityholders embrace this merger as a catalyst to unlock value from Napié.”*

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<sup>9</sup> Refer to footnote 5.

### Terms of the Offers

Mako shareholders will receive 1 Aurum share for every 25.1 Mako shares they hold ("Share Offer"), representing a strong premium to Mako's trading price over an extended period. Based on the 5-day volume weighted average price for Aurum shares of 0.455 on 11 October 2024, the Share Offer represents:

- 91% premium to Mako's last traded price on 11 October 2024 of \$0.0095;
- 100% premium to Mako's 5-day VWAP of \$0.00908;
- 112% premium to Mako's 30-day VWAP of \$0.00855; and
- 103% premium to Mako's 60-day VWAP of \$0.00891 per Mako share for the period up to 11 October 2024.

Aurum will also make off-market takeover bids for the Class A Options on issue (being those Options with an exercise price of \$0.05 and an expiry date of 30 June 2025) and the Class B Options (being those Options with an exercise price of \$0.02 and an expiry date of 31 January 2025).

Aurum will offer to existing holders of the:

- Class A Options, consideration of 1 AUE share for every 170 Class A Options held; and
- Class B Options, consideration of 1 AUE share for every 248 Class B Options held, (together, the "Option Offers").

### *Bid Conditions*

The Share Offer is subject to the following conditions:

- **(No Prescribed Occurrences)** No prescribed occurrences occur in relation to Mako between the Announcement Date and the end of the Offer Period.
- **(No Regulated Events)** No regulated events occur in relation to Mako between (and including) the Announcement Date and the end of the Offer Period (inclusive).
- **(Option Bids)** The BIA is not terminated with respect to either of the bids related to the Option Offers.

The Option Offers are subject to the following conditions:

- **(ASX Waiver)** Mako receiving a waiver from ASX in respect of ASX Listing Rule 6.23.4 (ASX Waiver) before the end of the Offer Period, to the extent necessary to permit Mako to amend, without shareholder approval, the terms and conditions of the Class A Options and the Class B Options to the extent necessary to permit their transfer to Aurum on the following conditions:
  - the bid Share Offer has been declared unconditional; and
  - Aurum has acquired voting power in Mako of at least 50.1%.
- **(No Prescribed Occurrences)** No prescribed occurrences occur in relation to Mako between the Announcement Date and the end of the Offer Period.
- **(No Regulated Events)** No regulated events occur in relation to Mako between (and including) the Announcement Date and the end of the Offer Period (inclusive).
- **(Share Bids)** The BIA is not terminated with respect to the bid related to the Share Offer.
- **(ASX Waiver Conditions)** If required by the terms of the ASX Waiver:
  - the bid in respect of the Share Offer has been declared unconditional; and
  - Aurum has acquired voting power in Mako of at least 50.1%.

Subject to the Share Offer being unconditional and Aurum acquiring voting power in Mako of at least 50.1%, Aurum has committed to declare each of the bids in respect of the Option Offers to be unconditional following receipt of the ASX Waiver.

The Share Offer and the Option Offers are collectively referred to as “the Offers”. Separate to the Option Offers, Aurum will also offer to acquire the balance of the Mako Options on issue which are not the subject of the Option Offers, with such acquisition to occur by way of private treaty.

Full details of the conditions of the Offers are set out in the BIA which will be released via a further announcement.

#### **Mako Directors’ Recommendations**

The Directors of Mako unanimously recommend that, in the absence of a superior proposal in respect of each of the Offers, all shareholders and option holders support the Proposed Merger.

All Mako Directors have provided intention statements to accept the Offers in respect of any Mako shares and options that they own or control, subject in each case to there being no superior proposal. To this end, the shares held by the Directors of Mako represent 1.55% of Mako shares on issue.

#### **Pre-Bid Acceptances**

Aurum has entered into pre-bid acceptance agreements in respect of 17.8% of the Mako shares on issue (the “Pre-Bid Agreements”). In summary:

- Dundee Resources Limited, Sparta Invest AG, Delphi Unternehmensberatung Aktiengesellschaft, Geodrill Limited and David Harper have each entered into Pre-Bid Agreements with Aurum, representing 17.8% of Mako’s shares on issue; and
- the parties have contractually committed to accept the Offers in respect of the shares and options they hold by no later than 10 days after the Offer opening, subject to there being no superior proposal in respect of the relevant Offer.

The combination of Pre-Bid Agreements with Mako’s larger shareholders (noted above) and Board of Directors provides for holders of 19.35% of Mako shares to be accepting the Offers, subject to no superior proposal.

#### **Exclusivity**

The BIA contains various standard “no shop”, “no talk”, “notification” and “matching rights” provisions. Mako has also agreed that it will not solicit any competing proposals or participate in any discussions or negotiations in relation to any competing proposal (unless failure to do so would involve a breach of the fiduciary duties of its Directors).

The BIA also details the circumstances under which Mako may be required to pay a 1% break fee to Aurum and circumstances where Aurum may be required to pay Mako a reverse break fee, both equivalent to approximately \$90,000 and payable in certain circumstances.

#### **Board of Directors and Management Team**

Following completion of the Proposed Merger, Aurum will invite Mr Steven Zaninovich (existing Mako Non-Executive Director) to join the Board of Aurum, with the view to drawing on Steven’s mine development experience as the merged businesses’ assets are progressed through studies and ultimately targeting development.



Following these changes, the Aurum Board and executive management will consist of:

- Mr Troy Flannery, Non-Executive Chairman
- Dr Caigen Wang, Managing Director
- Mr Mark Strizek, Executive Director
- Mr Steven Zaninovich, Non-Executive Director

#### **Profile of the Merged Company**

The Proposed Merger will result in a well-funded, low-cost West African gold explorer with two key gold projects, including 868,000 ounces at 1.20g/t gold Maiden Mineral Resource across the Napié project,<sup>10</sup> and a maiden Mineral Resource Estimate for the Boundiali Gold Project targeted for late CY2024.

Upon completion of the Proposed Merger, the enlarged group will have approximately 192 million shares on issue with an estimated pro-forma market capitalisation of approximately A\$90 million (based on Aurum's closing price of A\$0.47 on 11 October 2024). Aurum shareholders will hold approximately 79.5% and Mako shareholders will hold approximately 20.5% of the merged company.<sup>11</sup>

#### ***Napié Gold Project***

Mako's Napié project hosts 868,000 ounces at 1.20g/t gold Maiden Mineral Resource and is located along the same belt as the 3.4Moz Abujar Mine discovered by Tietto. The project area covers 224km<sup>2</sup> and consists of the Tchaga and Gogbala deposits located on the Napié shear, with only around 4.4km of a total of 30km systematically drilled to date included in the Mineral Resource Estimate.

Napié is a shallow, open pittable, high grade resource with a maximum resource depth between 160 meters and 195 meters across the two deposits and has access to hydroelectricity, bitumen road and water. Deeper and extensional drilling has the potential to rapidly add to existing ounces at Napié.

Preliminary recovery test work at Tchaga returned average recoveries of over 94%, with strong recoveries attributable to the gold associated with the pyrite (not locked within the pyrite).<sup>12</sup>

Once Aurum has achieved at least 50.1% interest in Mako, it intends to commence diamond drilling at Napié utilising its owner-operated diamond rigs (provided that the expenditure for such operations can be achieved within the company's current budget plan).

Mako has recently completed rock chip sampling at the Komboro prospect at the Napié project, which returned very high-grade results including 170g/t Au, 41.92g/t Au and 6.27g/t Au, showing potential for resource growth in the underexplored, northern part of Mako's permits.<sup>13</sup>

#### ***Boundiali Gold Project***

The Boundiali Gold Project is situated on the same greenstone belt as Resolute's (ASX:RSG) Syama (11.5Moz) and Perseus' (ASX:PRU) Sissingue (1.4 Moz) gold mines to the north with excellent access to roads, services and power infrastructure.

<sup>10</sup> The information relating to the Mineral Resource at the Napié project is extracted from the ASX Announcement titled: "Mako Delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié" dated 14 June 2024. Mako confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

<sup>11</sup> Assuming that no convertible securities are exercised by either group of shareholders and that there are no other changes to either party's capital structure.

<sup>12</sup> Refer to MKG ASX announcement released 25 September 2019

<sup>13</sup> Refer to MKG ASX announcement released 13 September 2024

The Boundiali Gold Project<sup>14</sup> comprises four neighbouring exploration tenements as set out in figure 1 below. Current drilling activities are focused on the BM and BD tenements. The tenements are being aggressively explored using Aurum’s low-cost owner-operator diamond drilling model with +40,000m drilled since October 2023.

Aurum has total drilling capacity of up to approximately 10,000m/month though utilisation of its current 6 company-owned diamond rigs. With the newly ordered two diamond drill rigs, the drilling capacity will be increased by 30%.

A maiden Mineral Resource Estimate for the Boundiali Gold Project is targeted for late CY2024.

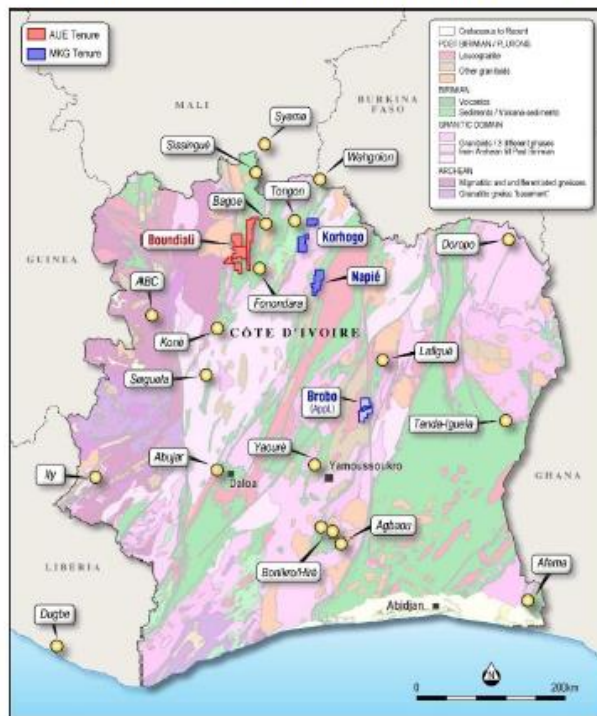


Figure 1: Combined tenements of Aurum and Mako

### Interim Funding Arrangements

Aurum and Mako have entered into an unsecured loan agreement pursuant to which Aurum has agreed to provide Mako with a working capital facility of up to A\$1.5 million (with drawdowns capped at \$250,000 per month) to assist with costs incurred by Mako in connection with the Proposed Merger and working capital during the transaction implementation.

<sup>14</sup> Refer to About Aurum’s Boundiali Gold Project for details of tenement interest





Following the occurrence of an Early Termination Event,<sup>25</sup> Aurum may issue Mako an early termination notice requiring repayment of the amount outstanding by no later than 45 days from the date of the notice (“Early Termination Date”).

Accordingly, the loan must be repaid on the earlier of:

- the last date of the term (being the period of twelve months commencing on the date of execution of the BIA); and
- the Early Termination Date.

The loan otherwise bears interest at 10% per annum and the loan agreement contains standard representations, warranties, undertakings and events of default for a facility of this nature.

**Advisers**

Euroz Hartleys is acting as Mako’s financial adviser with HopgoodGanim Lawyers acting as Mako’s legal adviser in relation to the Proposed Merger.

Allion Partners is acting as legal adviser to Aurum in respect of the Proposed Merger.

**Timetable and Next Steps**

Mako shareholders and optionholders do not need to take any action at this time.

An indicative timetable for the Proposed Merger is provided below.

In the coming weeks, Mako shareholders can expect to receive a Bidder’s Statement and a Target’s Statement for the Proposed Merger from Aurum and Mako respectively, setting out the key rationale for the Proposed Merger as well as other key information for shareholders and optionholders to be familiar with.

Event	Date
Announcement of the Offer	16 October 2024
Dispatch of Aurum’s Bidder’s Statement	25 October 2024
Offers Open	25 October 2024
Dispatch of Mako’s Target’s Statement	8 November 2024
Offers Close (unless extended)	25 November 2024

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

- ENDS -

<sup>25</sup> Including a Mako Director failing to recommend the Offers or recommending against, qualifying or revising their support of or withdrawing their recommendation, a prescribed occurrence or regulated event occurs, the break fee becomes payable to Aurum or a person other than Aurum acquires 50% or more of Mako.



For further information please contact:

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#### Forward-Looking Statements

Certain statements contained in this announcement, including information as to the future financial operating performance of Mako, Aurum and their respective projects may also include statements which are 'forward-looking statements' that may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or maybe based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Mako or Aurum (as applicable), are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimates or anticipated events or results reflected in such forward-looking statements. Mako and Aurum disclaim any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after today's date or to reflect the occurrence of unanticipated events, other than as required by the *Corporations Act 2001* (Cth) or the ASX Listing Rules.

The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the forgoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainties therein.

#### Competent Persons Statement

The information in this release that relates to the Exploration Targets and Exploration Results of Aurum is based on information compiled by Mr Mark Strizek, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Strizek has been a non-executive Director of the Company since 1 February 2024 and joined as an executive Director on 1 June 2024. Mr Strizek has sufficient experience that is

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relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Strizek consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Additionally, Mr Strizek confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this announcement. The information in this announcement that relates to Exploration Results of Mako Gold is based on information compiled by Mrs Ann Ledwidge B.Sc. (Hon.) Geol., MBA, who is a Member of The Australian Institute of Geoscientists (AIG). Mrs Ledwidge is a full-time employee and a shareholder of the Company. Mrs Ledwidge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Ledwidge consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

#### **Not financial product advice or offer**

Information in this announcement, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

#### **About Aurum's Boundiali Gold Project**

The Boundiali Gold Project is comprised of four neighbouring exploration tenements:

- 1) Boundiali Minex Tenement PR0893 ("BM"), 400km<sup>2</sup>, holder Minex West Africa, of which Aurum holds 51% and is earning interest of up to 80-88% through its fully owned subsidiary Plusor Global Pty Ltd ("Plusor").
- 2) Boundiali DS tenement PR808 ("BD"), 260km<sup>2</sup>, holder DS Resources Joint Venture Company, of which Aurum is 80% share capital owner through its fully owned subsidiary Plusor.
- 3) Boundiali South tenement PR414 ("BST"), 167.34km<sup>2</sup> is located directly south of Aurum's BD and BM tenement. The BST exploration tenement was renewed on 19<sup>th</sup> August 2024. Predictive Discovery Côte d'Ivoire SARL (89% owned by Turaco Gold Limited and 11% owned by Predictive Discovery Limited) agreed to sell a 100% interest to Aurum, subject to Aurum obtaining a renewal of the Boundiali South tenement (or the granting of a replacement tenement) and being satisfied that the terms of the renewal (or replacement) do not restrict exploration or potential future mining rights, along with all required Government approvals.
- 4) Boundiali North tenement PR283 ("BN"), 208.87km<sup>2</sup>, under renewal, Aurum to earn up to 70% interest through its wholly owned subsidiary Plusor.

The Boundiali Gold Project is located within the same greenstone belt as Resolute's large Syama (11.5Moz) gold mine and Perseus' Sissingue (1.4 Moz) gold mine to the north and Montage Gold's 4.5Moz Koné project located to the south. Barrick's Tongon mine (5.0Moz) is located to the northeast.

#### BM gold project JV

Plusor has earned a 51% interest through drilling 8,000m and is working to earn an 80% interest from accumulated exploration expenditure.

- Completed drilling 4,000m diamond holes to earn 30% interest
- Completed drilling a further 4,000m diamond holes to earn accumulated 51% interest
- Earn an accumulated 80% interest from a total exploration expenditure of US\$2.5M using a nominal diamond drilling cost of US\$140/m in calculation for expenditure commitment.
- 80-88% interest in future gold production company (Government gets 10% free carry from local partner):
  - 80% if local partner contributes 11% capex
  - 85% if local partner does not contribute capex – they go to 5% free carry
  - 88% if local partner sells us 3% of their interest they go to 2% free carry

#### BD gold project JV

Plusor owns 80% interest acquired from DS Joint Venture Company's two shareholders:

- acquired 45% share capital of DS Joint Venture Company Sarl by paying US\$430,000 to DS Resources Sarl; and
- acquired 35% share capital of DS Joint Venture Company Sarl from Turaco Gold Ltd by drilling 3,500m diamond holes in Turaco's other gold projects in Côte d'Ivoire. This commitment has been completed.
- 80-88% interest in future gold production company (Government gets 10% free carry from local partner):
  - 80% if local partner contributes 11% capex
  - 85% if local partner does not contribute capex – they go to 5% free carry
  - 88% if local partner sells us 3% of their interest they go to 2% free carry

#### BST gold project consideration and payment for the binding term sheet

- Purchase of the tenement is subject to Aurum obtaining a renewal of the BST tenement (or the granting of a replacement) and being satisfied that the terms of the renewal (or replacement permit) do not restrict exploration or potential future mining rights, along with required Government approvals.
- Within 15 business days of the satisfaction (or waiver) of the conditions precedent above, the Seller will, by written notice to the Purchaser, elect to receive one of the following forms of consideration (Election):
  - (i) A\$800,000 in cash (Cash Consideration); or
  - (ii) If the 20-day volume weighted average trading price of Shares (VWAP) is:
    - *Less than or equal to A\$0.20 at the time of the Election, 5,000,000 fully paid ordinary shares in the Purchaser (Shares) (Consideration Shares 1); or*
    - *Greater than A\$0.20 at the time of the Election, Shares to a value of A\$1.2 million, as determined by dividing A\$1.2 million by the 20-day VWAP for the Shares (Consideration Shares 2)*
- 90% interest in future gold production company (Government get 10% free carry from our interest)

#### **BN gold project JV**

Aurum is earning interest through carrying out exploration to earn 70% interest in three stages:

- Stage 1: Aurum earns 35% interest by spending USD 1.2 million within 36 months of license grant
- Stage 2: Aurum earns 51% interest by spending USD 2.5 million within 60 months of license grant
- Stage 3: Aurum earns 70% interest upon completion of a pre-feasibility study on the tenement.
- Diamond drilling conducted by Aurum will be valued at US\$140 per meter for expenditure calculations
- Upon grant of a mining exploitation license, the ownership structure will be: Aurum (70%), GNRR (20%), Ivorian Government (10%)

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## ATTACHMENT 2 – ASX ANNOUNCEMENTS BY AURUM

Date	Announcement
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

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## CORPORATE DIRECTORY

### **Aurum Resources Limited**

ABN 17 650 477 286

Suite 11

Level 2, 23 Railway Road

Subiaco WA 6008

### **Mako Gold Limited**

ABN 84 606 241 829

Level 8, 1 Eagle Street

Brisbane QLD 4000

### **Aurum share registrar for the Offers\***

Automic Registry Services

Level 5, 126 Phillip Street

Sydney NSW 2000

### **Aurum Offer Information Line**

1300 408 784 (within Australia)

+61 2 8072 1489 (from outside of Australia)

The Offer Information Line is open Monday to Friday (excluding public holidays) between 8.30am and 7.00pm (Sydney time)

### **Securities Exchange Listing**

Aurum ordinary shares are quoted by the Australian Securities Exchange (ASX: AUE)

\* *Information purposes only*

### **Legal Adviser for the Offers**

Allion Partners Pty Ltd

Level 9, 200 St Georges Terrace

Perth WA 6000

### **Aurum Auditor\***

RSM Australia Partners

Level 32, 2 The Esplanade

Perth WA 6000