

15 November 2024

The Manager
Market Announcements Office
ASX Limited

Takeover bid for Mako Gold Limited - Lodgment of Supplementary Bidder's Statement

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

Please find attached a supplementary bidder's statement dated 15 November 2024 with respect to the Offers (**First Supplementary Bidder's Statement**).

The First Supplementary Bidder's Statement was lodged with ASIC earlier today and will be served on Mako.

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

Mauro Piccini
Company Secretary
Aurum Resources Limited

Aurum Resources Limited
ABN 17 650 477 286

First Supplementary Bidder's Statement

This is a supplementary bidder's statement (**First Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) issued by Aurum Resources Limited (ABN 17 650 477 286) (**Aurum**) in connection with the off-market takeover bid for all the ordinary shares and certain options in Mako Gold Limited (ABN 84 606 241 829) (**Mako**) contained in Aurum's bidder's statement dated 30 October 2024 (**Original Bidder's Statement**).

This First Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement.

Unless the context requires otherwise, terms defined in the Original Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement.

This is an important document requiring your immediate attention. If you are in doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

This First Supplementary Bidder's Statement is dated 15 November 2024. A copy of this First Supplementary Bidder's Statement was lodged with ASIC on 15 November 2024. This document will prevail to the extent of any inconsistency with the Original Bidder's Statement. Neither ASIC nor any of its officers take any responsibility for the content of this First Supplementary Bidder's Statement.

1. SUPPLEMENTARY INFORMATION

1.1 Napié Project – deferred consideration payable by Mako

The target statement released by Mako on 14 November 2024 disclosed details of the deferred consideration of \$4,800,000 payable by Mako to Perseus Mining Limited (ASX: PRU) (**Perseus**) for the purchase by Mako of Perseus' 39% interest in the Napié Project (increasing Mako's interest to 90%), on the occurrence of certain milestones (**Deferred Consideration**).¹

Mako disclosed that the terms of the relevant agreement with Perseus (**Perseus SPA**) provides that if there is a change in control of Mako (**Change of Control**) before the occurrence of the second milestone² without the prior written consent of Perseus:

- (a) any outstanding milestones will be deemed to have occurred; and
- (b) any unpaid Deferred Consideration must be paid to Perseus's in-country subsidiary, Occidental Gold Sarl (**OG**), in immediately available funds within 60 days of the Change of Control occurring.³

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.⁴ Accordingly, assuming Aurum acquires a Relevant Interest in more than 50% of the Mako Shares on issue, a Change of Control will occur once the Share Offer is declared to be unconditional by Aurum.

Since the second milestone has not yet been achieved, unless the written consent of Perseus is obtained to the corresponding Change of Control, under the Perseus SPA, Mako will be

¹ See also MKG ASX Announcement dated 21.10.2022 "Mako completes consolidation of ownership of Napié Gold Project to 90%".

² Being the first sale of ore extracted from the Napié Project.

³ See section 9.5 of the target statement released by Mako on 14 November 2024.

⁴ See page 18 of the Original Bidder's Statement ('Can Aurum waive the conditions to the Offers?').

required to pay the Deferred Consideration in the sum of \$4,800,000 to OG in immediately available funds within 60 days of the Share Offer being declared unconditional.

However, Mako has now stated that Perseus and OG have committed not to seek recovery of the Deferred Consideration from Mako until the earlier to occur of:

- (a) the date which is 30 days after Aurum obtains a Relevant Interest in at least 90% of Mako's Shares pursuant to the Share Offer; and
- (b) subject to the Offers having first closed or expired (**Expiry**), the date which is 60 days following written notice from Perseus to Mako (issued after Expiry) requiring payment of the Deferred Consideration,

(Perseus Commitment).

Aurum is currently considering the terms of the Perseus Commitment in the context of the Bid Implementation Agreement and will provide a further update to its Original Bidder's Statement if required.

1.2 Pro forma financial information for the Combined Entity

The following provides an overview of the unaudited pro forma consolidated statement of financial position of the Combined Entity as at 30 June 2024 to show the effect of 100% ownership of Mako by Aurum, and also to show 50.1% ownership of Mako by Aurum taking into account the payment of the Deferred Consideration.

The Aurum information in the pro-forma consolidated statements 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 statements 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 sheets are 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 the Original Bidder's Statement.

- (a) *Pro forma financial information for the Combined Entity (assuming the Deferred Consideration is paid and 100% of Mako Shares are acquired)*

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
Current Assets						
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
Total Current Assets	10,932,076	2,039,633	11,960,140	(150,000)	-	24,781,849
Non-Current Assets						
Other assets	116,216	-	-	18,778,760	(18,778,760)	116,216
Right of use asset	-	124,820	-	-	-	124,820

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
Property, plant, & equipment	676,393	-	-	-	-	676,393
Exploration & evaluation	10,359,805	33,976,808	-	4,800,000	(16,741,392)	32,395,221
Total Non-Current Assets	11,152,414	34,101,628	-	23,578,760	(35,520,152)	33,312,650
Total Assets	22,084,490	36,141,261	11,960,140	23,428,760	(35,520,152)	58,094,499
Current Liabilities						
Trade & other payables	855,559	215,861	-	4,800,000	-	5,871,420
Lease liabilities	-	48,713	-	-	-	48,713
Provisions	-	253,643	-	-	-	253,643
Current liabilities	855,559	518,217	-	4,800,000	-	6,173,776
Non-Current Liabilities						
Lease liabilities	-	100,101	-	-	-	100,101
Total Non-Current Liabilities	-	100,101	-	-	-	100,101
Total Liabilities	855,559	618,318	-	4,800,000	-	6,273,877
Net Assets	21,228,931	35,522,943	11,960,140	18,628,760	(35,520,152)	51,820,622
Equity						
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)
Total Equity	21,228,931	35,522,943	11,960,140	18,628,760	(35,520,152)	51,820,622

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

1. 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 Offer) in Aurum at \$0.46 (section 1.1) and assuming that the value of Mako Options not subject to the Option offer are valued at \$209,073 using the Black-Scholes valuation. Aurum transaction costs are expected to total \$150,000.

Recognition of \$4,800,000 Deferred Consideration payable by Mako to Perseus the earlier to occur of:

- the date which is 30 days after Aurum obtains a Relevant Interest in at least 90% of Mako's Shares pursuant to the Share Offer; and
- subject to the Offers having first closed or expired (**Expiry**), the date which is 60 days following written notice from Perseus to Mako (issued after Expiry) requiring payment of the Deferred Consideration.

2. Consolidation Entry

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

3. 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 financial information for the Combined Entity (assuming the Deferred Consideration is paid and 50.1% of Mako Shares are acquired)*

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
Current Assets						
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
Total Current Assets	10,932,076	2,039,633	11,960,140	(150,000)	-	24,781,849
Non-Current Assets						
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	-	4,800,000	(8,386,045)	40,750,568
Total Non-Current Assets	11,152,414	34,101,628	-	14,208,159	(17,794,203)	41,667,997
Total Assets	22,084,490	36,141,261	11,960,140	14,058,159	(17,794,203)	61,852,094
Current Liabilities						
Trade & other payables	855,559	215,861	-	4,800,000	-	5,671,420
Lease liabilities	-	48,713	-	-	-	48,713
Provisions	-	253,643	-	-	-	253,643
Current liabilities	855,559	518,217	-	4,800,000	-	6,173,776
Non-Current Liabilities						
Lease liabilities	-	100,101	-	-	-	100,101
Total Non-Current Liabilities	-	100,101	-	-	-	100,101
Total Liabilities	855,559	618,318	-	4,800,000	-	6,273,877
Net Assets	21,228,931	35,522,943	11,960,140	9,258,159	(17,794,203)	60,175,969
Equity						
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
Total Equity	21,228,931	35,522,943	11,960,140	9,258,159	(17,794,203)	60,175,969

1. 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 Offer) in Aurum at \$0.46 (section 1.1) and assuming 50.1% of the value of Mako Options not

subject to the Option offer are valued at \$104,746 using the Black-Scholes valuation. Aurum transaction costs are expected to total \$150,000.

Recognition of \$4,800,000 Deferred Consideration payable by Mako to Perseus on the earlier to occur of:

- (a) the date which is 30 days after Aurum obtains a Relevant Interest in at least 90% of Mako's Shares pursuant to the Share Offer; and
- (b) subject to the Offers having first closed or expired (**Expiry**), the date which is 60 days following written notice from Perseus to Mako (issued after Expiry) requiring payment of the Deferred Consideration.

2. 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.

2. CONTINUOUS DISCLOSURE

As set out in the Original Bidder's Statement, Aurum is a disclosing entity (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, Aurum is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of its securities.

A list of announcements made by Aurum to the ASX between 30 October 2024 and the date of this First Supplementary Bidder's Statement is set out below in Annexure A. This information may be relevant to your assessment of the Offers. Copies of the announcements below and made after the date of this First Supplementary Bidder's Statement are available from the ASX.

3. NEXT STEPS

Aurum encourages Mako Securityholders to accept the Offers as soon as possible. The Offers will remain open for acceptance until 7.00pm (Sydney time) on 4 December 2024 (unless further extended under the Corporations Act).

Full details on how to accept the Offers are contained in section 2 of the Original Bidder's Statement.

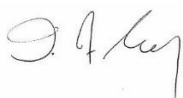
If you have any questions in relation to the Offers, please contact the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 7.00pm (Sydney time).

APPROVAL OF FIRST SUPPLEMENTARY BIDDER'S STATEMENT

This First Supplementary Bidder's Statement has been approved by a unanimous resolution of the directors of Aurum.

Dated: 15 November 2024

Signed for and on behalf of Aurum



Mr Troy Flannery
Non-Executive Chair
Aurum Resources Limited

Annexure A – Aurum ASX announcements since lodgement of Original Bidder's Statement on 30 October 2024

The following table lists announcements made to the ASX by Aurum since the lodgement of the Original Bidder's Statement on 30 October 2024.

Date	
15 November 2024	Change in substantial holding from AUE
14 November 2024	Dispatch of Target's Statement to Securityholders
14 November 2024	Target's Statement
14 November 2024	Lodgement of Target's Statement
13 November 2024	Change in substantial holding from AUE
12 November 2024	Change in substantial holding from AUE
11 November 2024	Change in substantial holding from AUE
11 November 2024	Aurum hits 36 g/t gold at BM T1 of 2.5km strike length
7 November 2024	Cleansing Notice
7 November 2024	Application for quotation of securities - AUE
7 November 2024	Change in substantial holding from AUE
7 November 2024	Completion of Despatch
6 November 2024	Results of Meeting
6 November 2024	Change in substantial holding from AUE
4 November 2024	Updated Closing Date
4 November 2024	Proposed issue of securities - AUE
4 November 2024	Bidders statement sent to MKG shareholders and optionholders
4 November 2024	Commencement of Despatch and Offers Now Open
31 October 2024	Hong Kong Non-Deal Roadshow
30 October 2024	Bidder's Statement