

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 (**Share Offer**) and certain options (**Option Offers**) in Mako Gold Limited (ASX: MKG) (**Mako**), pursuant to the bidder's statement dated 30 October 2024 (as supplemented or replaced from time to time) (**Offers**).

Please find attached Aurum's second supplementary bidder's statement dated 17 December 2024 (**Second Supplementary Bidder's Statement**).

The Option Offers closed on 4 December 2024.

The Share Offer will close at 7.00pm (Sydney time) on 31 January 2025 (unless extended).

The Second 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

Second Supplementary Bidder's Statement

This is a supplementary bidder's statement (**Second 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**) and the supplementary bidder's statement dated 15 November 2024 (**First Supplementary Bidder's Statement**).

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

Unless the context requires otherwise, terms defined in the Original Bidder's Statement and First Supplementary Bidder's Statement have the same meaning in this Second 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 Second Supplementary Bidder's Statement is dated 17 December 2024. A copy of this Second Supplementary Bidder's Statement was lodged with ASIC on 17 December 2024. This document will prevail to the extent of any inconsistency with the Original Bidder's Statement and the First Supplementary Bidder's Statement. Neither ASIC nor any of its officers take any responsibility for the content of this Second Supplementary Bidder's Statement.

1. SUPPLEMENTARY INFORMATION

1.1 Capital Raise

Aurum has undertaken a capital raise of \$10 million (before costs) via the issue of 28,571,429 Aurum Shares at an issue price of \$0.35 per Aurum Share to sophisticated and professional investors (**Capital Raise**).

The issue of the Aurum Shares pursuant to the Capital Raise was completed on 13 December 2024 using Aurum's existing placement capacity under Listing Rules 7.1 and 7.1A.

Funds raised from the Capital Raise will be used for:

- (a) costs associated with the Takeover Bid and the acquisition of Mako;
- (b) exploration drilling at Mako's Napié Gold Project;
- (c) a feasibility study and environmental approvals for Aurum's Boundiali Gold Project in Côte d'Ivoire; and
- (d) working capital.

1.2 Pro forma financial information for the Combined Entity

Schedule 1 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 taking into account completion of the Capital Raise and payments to be made to Euroz Hartleys Limited (**Euroz**) as consideration for services provided to Mako in connection with the Takeover Bid.

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 Schedule 1 should also be read in conjunction with the risks set out in section 11 of the Original Bidder's Statement.

2. MAKO OPTIONS

The Option Offers closed on 4 December 2024.

As announced to ASX on 3 December 2024 the Option Offers were subject to defeating conditions, including that ASX granted a waiver of Listing Rule 6.23.4 to permit the amendment, without shareholder approval, of the terms and conditions of the Mako Options, to facilitate 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%.

ASX granted Mako a waiver of Listing Rule 6.23.4 (**ASX Waiver**). One of the conditions of the ASX Waiver having effect is that Aurum has acquired voting power in Mako of at least 90% (**90% Waiver Condition**). The 90% Condition was not satisfied before the closing date of the Option Offers and Aurum could not waive the condition. Accordingly, the Option Offers have lapsed and will not proceed. Those Mako Optionholders who have accepted the Option Offers will retain their Mako Options and will be free to deal with their Mako Options as they determine, subject to the terms of those Options.

If Aurum acquires a voting power in Mako of at least 90% and subject to close of the Share Offer, pursuant to section 663A of the Corporations Act, Aurum will make an offer to acquire all remaining Mako convertible securities from the holders of those securities.

3. 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 Second Supplementary Bidder's Statement is set out below in Annexure A. This information may be relevant to your assessment of the Share Offer. Copies of the announcements below and made after the date of this Second Supplementary Bidder's Statement are available from the ASX.

4. NEXT STEPS

Aurum encourages Mako Shareholders to accept the Share Offer as soon as possible. The Share Offer will remain open for acceptance until 7.00pm (Sydney time) on 31 January 2025 (unless further extended under the Corporations Act).

Full details on how to accept the Share Offer are contained in sections 2 and 13.3 of the Original Bidder's Statement.

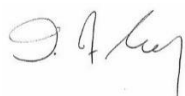
If you have any questions in relation to the Share Offer, please contact the Offer Information Line on 1300 408 784 (within Australia) or +61 2 8072 1489 (from outside of Australia), Monday to Friday (excluding public holidays) between 8.30am and 7.00pm (Sydney time).

APPROVAL OF SECOND SUPPLEMENTARY BIDDER'S STATEMENT

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

Dated: 17 December 2024

Signed for and on behalf of Aurum



Mr Troy Flannery
Non-Executive Chair
Aurum Resources Limited

Schedule 1 – Pro Forma Statement of Financial Position

| Pro-Forma Financial Position \$ | AUE 30 Jun 2024 (Audited) | MKG 30 Jun 2024 (Audited) | Material transaction after balance date (3) | Transaction (1) | Capital raise (4) | Consolidation (2) | Merged Group |
|--------------------------------------|------------------------------------|------------------------------------|---|--------------------|----------------------|----------------------|-------------------|
| Current Assets | | | | | | | |
| Cash & cash equivalents | 10,815,351 | 1,852,606 | 11,960,140 | (911,444) | 9,400,000 | - | 33,116,653 |
| 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 | (911,444) | 9,400,000 | - | 33,420,405 |
| Non-Current Assets | | | | | | | |
| 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 | - | 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 | 22,667,316 | 9,400,000 | (35,520,152) | 66,733,055 |
| 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 | 17,867,316 | 9,400,000 | (35,520,152) | 60,459,178 |
| Equity | | | | | | | |
| Share Capital | 25,384,721 | 42,882,835 | 11,960,140 | 19,190,204 | 9,400,000 | (42,882,835) | 65,935,065 |
| Reserves | 1,524,939 | 1,925,044 | - | - | | (1,922,253) | 1,527,730 |
| Accumulated Losses | (5,680,729) | (9,284,936) | - | (1,177,301) | | 9,284,936 | (5,830,729) |
| Total Equity | 21,228,931 | 35,522,943 | 11,960,140 | 17,867,316 | 9,400,000 | (35,520,152) | 60,459,178 |

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

1. Transaction Entry

- (a) Mako as 100% owned subsidiary

Recognition of investment in Mako as a 100% owned 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 (being the 1-day VWAP of Aurum Shares on 11 October 2024) 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 \$500,000.

(b) Perseus payment

Recognition of \$4,800,000 deferred consideration payable by Mako to Perseus following a change of control of Mako (without Perseus' consent), on the earlier of the following:

- (i) 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
- (ii) 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.

(c) Euroz fees

Recognition of fees payable by Mako to Euroz on completion of the Offers. Total maximum consideration payable of \$822,888.78 and assumed settled 50% in cash and 50% in Aurum Shares.

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 2024, 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.

4. **Capital Raise**

As announced to ASX on 6 December 2024 Aurum has undertaken a capital raise of \$10,000,000 before brokers costs of around \$600,000 to meet costs associated with the transaction and ongoing exploration of Mako's Napié Gold Project.

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 | |
|------------------|--|
| 17 December 2024 | Change in Substantial Holding for MKG |
| 17 December 2024 | Becoming a substantial holder |
| 13 December 2024 | Application for quotation of securities – AUE |
| 13 December 2024 | Cleansing Notice – Placement |
| 13 December 2024 | Application for quotation of securities – AUE |
| 13 December 2024 | Change of Directors and Addition of Joint Company Secretary |
| 12 December 2024 | Change in Substantial Holding for MKG |
| 6 December 2024 | Proposed issue of securities |
| 6 December 2024 | Aurum receives firm commitments for A\$10 million placement |
| 6 December 2024 | Change in Substantial Holding for MKG |
| 4 December 2024 | Trading Halt |
| 4 December 2024 | Clarification Announcement – Over 95% gold recovery from Boundiali |
| 4 December 2024 | Change in Substantial Holding for MKG |
| 3 December 2024 | Mako Takeover Lodgement of Section 650D Notice |
| 3 December 2024 | Mako Takeover Update |
| 3 December 2024 | Change in Substantial Holding for MKG |
| 2 December 2024 | Over 95% gold recovery from the Boundiali Gold Project |
| 2 December 2024 | Change in Substantial Holding for MKG |
| 2 December 2024 | Initial Director's Interest Notice |
| 29 November 2024 | Aurum Earns 80% interest in Boundiali BM tenement |
| 29 November 2024 | MKG: Takeover Offer Update |
| 29 November 2024 | Change in Substantial Holding for MKG |
| 28 November 2024 | AUE Appoints Mr Steve Zaninovich as Non-Executive Director |
| 28 November 2024 | Change in Substantial Holding for MKG |
| 27 November 2024 | Change in Substantial Holding for MKG |
| 26 November 2024 | Change in Substantial Holding for MKG |
| 25 November 2024 | Aurum hits 17.31m at 5.90 g/t gold at Boundiali BM Target 1 |
| 25 November 2024 | Change in Substantial Holding for MKG |
| 22 November 2024 | AUE Declares Takeover Offer for MKG Shares Unconditional |
| 22 November 2024 | Change in Substantial Holding for MKG |
| 22 November 2024 | Change in Substantial Holding for MKG |
| 20 November 2024 | Change in Substantial Holding for MKG |
| 19 November 2024 | Change in Substantial Holding for MKG |
| 18 November 2024 | Aurum presentation at Near Mine Mineral Exploration in China |

| Date | |
|------------------|--|
| 18 November 2024 | Change in Substantial Holding for MKG |
| 15 November 2024 | Supplementary Bidder's Statement |
| 15 November 2024 | Change in Substantial Holding for MKG |
| 14 November 2024 | MKG: Dispatch of Target's Statement to Securityholders |
| 14 November 2024 | MKG: Target's Statement |
| 14 November 2024 | MKG: Lodgement of Target's Statement |
| 13 November 2024 | Change in substantial holding for MKG |
| 12 November 2024 | Change in substantial holding for MKG |
| 11 November 2024 | Change in substantial holding for MKG |
| 11 November 2024 | Aurum hits 36 g/t gold at BM T1 of 2.5km strike length |
| 7 November 2024 | Cleansing Notice |
| 7 November 2024 | Application for quotation of securities - AUE |
| 7 November 2024 | Change in substantial holding for MKG |
| 7 November 2024 | Completion of Despatch |
| 6 November 2024 | Results of Meeting |
| 6 November 2024 | Change in substantial holding for MKG |
| 4 November 2024 | Updated Closing Date |
| 4 November 2024 | 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 |