

Prospectus

Mako Gold Limited ACN 606 241 829 (**Company**)

Share Purchase Plan

An offer to certain existing shareholders of the Company (**Eligible Shareholders**) to subscribe for up to \$30,000 of Shares (**SPP Shares**) at an issue price of \$0.01 per SPP Share (**Offer Price**) under the Share Purchase Plan (with 1 free attaching Option for every 2 SPP Shares issued, exercisable at \$0.02 each and expiring on 31 January 2025) to raise approximately \$500,000 (before costs) (**SPP Offer**).

Placement Options Offer

For the offer of up to 100,000,000 Options to Placement Participants (**Placement Options**) on the basis of 1 Placement Option for every 2 Shares subscribed for by the Placement Participants under the Placement, exercisable at \$0.02 each and expiring on 31 January 2025, subject to shareholder approval (**Placement Options Offer**).

This document is important and it should be read in its entirety

If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered by this Prospectus are considered to be speculative.

THIS OFFER IS NOT UNDERWRITTEN

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

Not for distribution in the United States of America or to U.S. persons.

Important notices

General

This Prospectus is dated 17 January 2024 and was lodged with the ASIC on the same date. Neither ASIC nor ASX takes any responsibility as to the contents of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

The Company will not apply for Official Quotation of the SPP Options or the Placement Options on ASX.

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

The information provided in this Prospectus is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. If you have any questions, you should seek professional advice before deciding to invest. An investment in securities offered under this Prospectus should be considered speculative.

Transaction-specific Prospectus

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers that potential investors may consult.

This Prospectus is available in electronic form on the internet at www.makogold.com.au. If you wish to obtain a free copy of this Prospectus, please contact the Company on +61 433 019 836.

ASIC Class Order on Share Purchase Plans

In certain circumstances, a listed company may undertake a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Class Order)*. This Class Order allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

Since the SPP Options to be issued under the SPP Offer are not currently quoted on ASX, the Company cannot rely on the Class Order in offering securities under the SPP. Accordingly, the Company is offering the SPP under this Prospectus.

Foreign shareholders

This document does not constitute an offer of New Securities in any jurisdiction in which it would be unlawful. New Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to make the SPP Offer to Shareholders with registered addresses outside of Australia and New Zealand (**Eligible Jurisdictions**) having regard to the number of Shareholders in those places, the number and value of the SPP Shares they would be entitled to subscribe for and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the SPP Offer is not being extended to, and does not qualify for distribution or sale by, and no New Securities will be issued to Shareholders having registered addresses outside of

the Eligible Jurisdictions. Offers under the Shortfall Offer will only be made in Australia and New Zealand.

In particular, this Prospectus does not constitute an offer for sale of the New Securities or any right to a security into the United States or to U.S. persons. The New Securities have not been, and will not be, registered under the U.S. Securities Act and must not be offered or sold within the United States or to U.S. persons unless they are registered under the U.S. Securities Act or an exemption from the registration required of the U.S. Securities Act is available.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of the Eligible Jurisdictions, in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside of the Eligible Jurisdictions may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See section 2.10 for further information on restrictions with respect to shareholders who do not have registered addresses in Australia and New Zealand.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Applications

How to apply under the SPP Offer

Eligible Shareholders can apply to participate in the SPP by completing and returning the Application Form which accompanies this Prospectus or making payment of Application Money by BPAY® in accordance with the instructions set out in this Prospectus and on the Application Form. Applications in respect of the Shortfall Offer can only be submitted on an original Application Form.

How to apply under the Placement Options Offer

Placement Participants can apply to participate in the Placement Options Offer by completing and returning the Application Form which accompanies this Prospectus in accordance with the instructions set out on the Application Form.

Enquiries

If you are an Eligible Shareholder or Placement Participant and have any questions in relation to the Offer, please contact your stockbroker or professional adviser or the Share Registry on 1800 992 039. If you have questions regarding how to complete the Application Form, please call the Share Registry on:

- 1800 992 039 for callers within Australia; or
- +61 1800 992 039 for overseas callers.

Deciding to accept the Offer

No person named in this Prospectus, nor any other person, guarantees the performance of Mako Gold, the repayment of capital or the payment of a return on the New Securities.

Please read this Prospectus carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in section 1.5 of this Prospectus and set out in more detail in section 6 of this Prospectus. This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: www.makogold.com.au.

No exposure period applies to this Prospectus by operation of the Corporations Act (in respect of the SPP Shares) and the *ASIC Corporations (Exposure Period) Instrument 2016/74* (in respect of the SPP Options and the Placement Options).

Terms used

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in section 8.

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Forward looking statements

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation in connection with the Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Competent person statement

The information contained in this Prospectus that relates to Exploration Results is based on information compiled by Mrs Ann Ledwidge B.Sc. (Hon.) Geol., MBA a competent person who is a Member of The Australian Institute of Geoscientists.

Mrs Ledwidge is a full-time employee and a shareholder of the Company.

Mrs Ledwidge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration in this Prospectus, and the activity being undertaken to qualify as a Competent Person as defined by 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 Prospectus of the matters based on their information in the form and context in which it appears.

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 2022. The report is available for review on the Mako Gold Limited website www.makogold.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new material or data that materially effects the information included in the original market announcement and, in the case of estimates or 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. The company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

Target Market Determination

A Target Market Determination in respect of the SPP Options and Placement Options offered under this Prospectus has been prepared by the Company as required under section 994B of the Corporations Act and is available on the Company's website at <https://www.makogold.com.au/>.

Important information

Offer statistics

Number of SPP Shares available under the SPP (subject to rounding)	up to 50,000,000
Offer Price	\$0.01 per SPP Share
Maximum Subscription	3,000,000 SPP Shares for \$30,000
Subscription parcels	<p>Shareholders can, at their election, take up SPP Shares under the SPP Offer in one of the following amounts:</p> <ul style="list-style-type: none"> • 100,000 SPP Shares for \$1,000; • 250,000 SPP Shares for \$2,500; • 500,000 SPP Shares for \$5,000; • 1,000,000 SPP Shares for \$10,000; • 1,500,000 SPP Shares for \$15,000; and • 3,000,000 SPP Shares for \$30,000. <p>Since the SPP Offer is not being made in accordance with the requirements of the Class Order, Eligible Shareholders can subscribe for SPP Shares in excess of the Maximum Subscription (subject to any discretionary scale back by the Company).</p>
Shortfall	<p>Shareholders should be aware that if they do not apply for SPP Shares under the SPP Offer, a shortfall will arise.</p> <p>The Directors reserve the right to issue any SPP Shares not allocated under the SPP Offer (Shortfall) to those Eligible Shareholders who oversubscribed under the SPP Offer or were not otherwise allotted their full subscription, or to new investors located in Australia and New Zealand, in their discretion. The Board's discretion on the allocation of the Shortfall is subject to the ASX Waiver Condition, pursuant to which any Shareholder who votes on the resolution relating to the SPP at the EGM will be excluded from participating in the Shortfall.</p> <p>The Shortfall will be placed within three months following the Closing Date of the SPP Offer at a price not less than the Offer Price, and every two SPP Shares placed under the Shortfall Offer will attract 1 SPP Option having an exercise price of \$0.02 and expiring on 31 January 2025.</p>
SPP Options	<p>The SPP Options:</p> <ul style="list-style-type: none"> • are exercisable for \$0.02 per SPP Option;

	<ul style="list-style-type: none"> • will expire on 31 January 2025; and • will be issued on the basis of 1 SPP Option for every 2 SPP Shares subscribed for under the SPP.
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Placement Options Offer statistics

Number of Placement Options	100,000,000
Placement Option terms	<p>The Placement Options:</p> <ul style="list-style-type: none"> • are exercisable for \$0.02 per Placement Option; • will expire on 31 January 2025; and • will be issued on the basis of 1 Placement Option for every 2 Shares subscribed for under the Placement.

Key dates for investors

Company issued Placement (Tranche 1) Shares under Placement	24 November 2023
Record Date for the SPP	7:00pm (AEST) Tuesday, 16 January 2024
Announcement Date	Wednesday, 17 January 2024
Prospectus date	Wednesday, 17 January 2024
Dispatch of Prospectus to Shareholders	Thursday, 18 January 2024
Opening Date of the SPP	Thursday, 18 January 2024
Extraordinary General Meeting	Wednesday, 14 February 2024
Closing Date of the SPP (excluding Shortfall Offers)	5:00pm (AEST) on Thursday, 15 February 2024
Expected closing date of Shortfall Offers	5:00pm (AEST) on Thursday, 15 February 2024
Announcement of results of the SPP Offer	Tuesday, 20 February 2024
Issue of SPP Shares and SPP Options under the SPP²	Thursday, 22 February 2024
Issue of Placement (Tranche 2) Shares under Placement²	Thursday, 22 February 2024

Issue of Placement Options under the Placement Options Offer²	Thursday, 22 February 2024
Issue of SPP Shares and SPP Options under the Shortfall Offers	Thursday, 22 February 2024
Expected date for despatch of holding statements (SPP Shares, SPP Options and Placement Options)³	Thursday, 29 February 2024

Notes:

- The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time without notice. Mako may close the Offer early, withdraw the Offer, or accept late applications. In that event, the relevant Application Money (without interest) will be returned in full to Applicants.*
- Subject to Shareholder approval being obtained for the issue of the SPP Shares, SPP Options, Placement (Tranche 2) Shares and Placement Options at the EGM.*
- If the holdings statements do not contain the exercise price and expiry date of the New Options, the Company will issue a statement with that information within 5 business days after the holding statement is sent.*

Further details regarding the timetable for the Offer are set out in section 2.6. All dates are subject to change and accordingly are indicative only. In particular, the Company has the right to vary the dates of the Offers, without prior notice. Investors are encouraged to submit their Application Forms as soon as possible after the Offers open.

If you are an Eligible Shareholder who holds shares as a custodian, trustee or nominee within the definition of “custodian” in ASIC Legislative Instrument 2019/547 (**Custodian**) and hold Shares on behalf of one or more persons (**Beneficiaries**), this offer is made to you, and you have the discretion whether to extend this offer to the Beneficiaries on whose behalf you hold Shares. You may apply for up to a maximum amount of \$30,000 worth of SPP Shares in respect of each Beneficiary. You may be required to submit a custodian certificate in order to participate on behalf of any beneficiaries.

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Chairman's letter

17 January 2024

Dear Shareholders,

It is my pleasure to introduce this Prospectus and invite you to participate in the Company's Share Purchase Plan as outlined in this document.

On 17 November 2023, the Company announced the completion of a placement of approximately 200,000,000 new Shares (**Placement Shares**) to sophisticated and professional investors at an issue price of \$0.01 per Share, to raise a total of \$2 million (before costs) (**Placement**).

The Placement was strongly supported by new and existing institutional and sophisticated investors, including Mako Gold's Directors and Management and its cornerstone investor, Dundee Corporation, who committed to participate in the Placement to maintain its stake in the Company.

The Placement Shares are to be issued in two tranches, with 86,401,227 Shares already issued as at the date of this Offer (**Placement (Tranche 1) Shares**) and 113,598,773 Shares (**Placement (Tranche 2) Shares**) being subject to shareholder approval at an extraordinary general meeting to be held on or around 14 February 2024 (**EGM**).

Subject to Shareholder approval being obtained at the EGM, the Company will also issue one free attaching Option (**Placement Options**) to those investors who participated in the Placement (**Placement Participants**), for every two Placement Shares issued under the Placement. The Placement Options will have an exercise price of \$0.02 and will expire on 31 January 2025. The offer of Placement Options to Placement Participants is made under this Prospectus (**Placement Options Offer**).

In conjunction with the announcement of the Placement, the Company also announced a Share Purchase Plan (**SPP**) to be made available to eligible, existing shareholders (**Eligible Shareholders**). This offer is the same offer outlined in this Prospectus (**SPP Offer**) and is being undertaken to enable Eligible Shareholders the opportunity to acquire Shares on the same terms as the recent Placement without paying brokerage fees or other transaction costs, irrespective of their holding size.

Under the SPP Offer, Eligible Shareholders can purchase up to \$30,000 worth of SPP Shares (**Maximum Subscription**) at a price of \$0.01 per SPP Share (subject to any discretionary scale-back by the Board). In addition, those Eligible Shareholders who participate in the SPP will receive 1 free attaching Option (**SPP Options**) for every 2 SPP Shares subscribed for under the SPP. The SPP Options are exercisable for \$0.02 any time before the expiry date, being 31 January 2025.

Participation in the SPP will allow Eligible Shareholders to increase their investment in Mako Gold Limited and thereby reduce the dilutionary impact of the Placement on their holdings.

The SPP Offer is expected to raise approximately \$500,000. Any oversubscriptions will be scaled back at the Company's discretion. The SPP Offer is not underwritten.

The SPP Offer is available to those Shareholders with a registered address in Australia or New Zealand as at 7.00pm (AEST) on Tuesday, 16 January 2024 (**Record Date**). This will enable certain new investors under the Placement (being those investors who participated in Tranche 1 of the Placement) to participate in the SPP.

The Placement (Tranche 2) Shares will not be issued to the relevant investors (**Tranche 2 Participants**) until after the Record Date, subject to shareholder approval being obtained. The Tranche 2 Participants will therefore not be eligible to participate in the SPP.

The Placement Options and the SPP Options (together, the **New Options**) are free attaching Options. Accordingly, if the New Options are exercised the Company would raise an additional \$2.5 million on the basis of the exercise price of \$0.02. Note that the 5-day volume-weighted average Share price of Mako was \$0.0138 as at 17 November 2023 when the offer was initially announced.

It is proposed that the funds raised from the Offer (and Shortfall Offer), together with those raised from the Placement, will be applied for the purposes of undertaking further exploration and technical studies at the Company's flagship Napié Gold Project in Côte d'Ivoire, undertaking exploration activities advancing gold and newly discovered manganese prospects at the Korhogo Project, undertaking due diligence and preparing transaction documents in relation to the Goldridge Acquisition, meeting the costs of the Offer and to provide additional working capital.

The Directors do not intend to participate in the SPP.

Please refer to the timetable for the important dates of the Offers.

On behalf of the Directors, I thank you for your continued support and I invite you to consider this investment opportunity.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Michele Muscillo', with a stylized flourish at the end.

Michele Muscillo
Chairman
Mako Gold Limited

1. Investment summary

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

1.1 Key aspects of the Offers

What are the Offers?	<p>The Offers made under this Prospectus are, collectively:</p> <ul style="list-style-type: none">• the SPP Offer; and• the Placement Options Offer.
Placement	<p>The Placement is an institutional placement offer to sophisticated and professional investors of approximately 200,000,000 new Shares (Placement Shares) at an issue price of \$0.01 per Share (and 1 free attaching Option (Placement Option) for every 2 Placement Shares issued), to raise a total of \$2 million (before costs and the exercise of any Placement Options), to be issued in the following tranches:</p> <ul style="list-style-type: none">• 86,401,227 Placement Shares issued in Tranche 1 pursuant to the Company's existing placement capacity under Listing Rule 7.1; and• 113,598,773 Placement Shares to be issued under Tranche 2, subject to shareholder approval being obtained at the upcoming EGM.
Placement Options Offer	<p>The Placement Options Offer is an offer to Placement Participants of 100,000,000 Placement Options on the basis of 1 Placement Option for every 2 Placement Shares issued under the Placement.</p>
SPP Offer	<p>The SPP is an offer to Eligible Shareholders of up to 50,000,000 new Shares (SPP Shares) at an issue price of \$0.01 per SPP Share (Offer Price) (and 1 free attaching Option (SPP Options) for every 2 SPP Shares issued) to raise up to approximately \$500,000 (before the exercise of any SPP Options).</p> <p>The issue of the SPP Shares and SPP Options under the SPP is subject to shareholder approval being obtained under Listing Rule 7.1 at the upcoming EGM.</p> <p>The SPP Offer is an offer to Eligible Shareholders only, and the Company reserves the right to scale back the number of SPP Shares applied for by an Eligible Shareholder in its absolute discretion.</p> <p>The SPP Offer is not underwritten.</p>
Subscription Parcels	<p>Shareholders can, at their election, take up SPP Shares under the SPP at the Offer Price, in one of the following amounts (Subscription Parcels):</p> <ul style="list-style-type: none">• 100,000 SPP Shares for \$1,000;

	<ul style="list-style-type: none"> • 250,000 SPP Shares for \$2,500; • 500,000 SPP Shares for \$5,000; • 1,000,000 SPP Shares for \$10,000; • 1,500,000 SPP Shares for \$15,000; and • 3,000,000 SPP Shares for \$30,000. <p>Since the SPP Offer is not being made in accordance with the requirements of the Class Order, Eligible Shareholders can subscribe for SPP Shares in excess of the Maximum Subscription (subject to any discretionary scale back by the Company – as noted above, the Company reserves the right to scale back the number of SPP Shares applied for by an Eligible Shareholder in its absolute discretion).</p>
Maximum number of SPP Options under the SPP Offer	25,000,000
Terms of the New Options	<p>The SPP Options and the Placement Options (together, the New Options) share the following key terms:</p> <ul style="list-style-type: none"> • the exercise price of each New Option is \$0.02; • each New Option will expire on 31 January 2025; and • no issue price is payable for the New Options as they are free attaching Options to be issued: <ul style="list-style-type: none"> ○ in the case of the SPP Options, to the SPP Participants on the basis of 1 SPP Option for every 2 SPP Shares issued pursuant to the SPP Offer made under this Prospectus; and ○ in the case of the Placement Options, to the Placement Participants on the basis of 1 Placement Option for every 2 Placement Shares issued pursuant to the Placement.
Shareholder approval	The issue of each of the SPP Shares, SPP Options, Placement Options and Placement (Tranche 2) Shares is subject to shareholder approval being obtained under Listing Rule 7.1 at the upcoming EGM (Shareholder Approval).
Total funds raised from the Offers	<p>If Shareholder Approval is obtained for the issue of the New Securities, and the SPP Offer is fully subscribed, the Company will raise up to \$3 million under this Prospectus, comprised of:</p> <ul style="list-style-type: none"> • \$2,000,000 from the exercise of the Placement Options; • \$500,000 from the issue of the SPP Shares; and • \$500,000 from the exercise of the SPP Options.

<p>Terms of the New Securities</p>	<p>Upon issue:</p> <ul style="list-style-type: none"> • each SPP Share will rank equally with all existing Shares then on issue; • each New Option will rank equally with all existing Options then on issue; and • any Resulting Shares will rank equally with all existing Shares then on issue. <p>A summary of the rights attaching to the SPP Shares, New Options and Resulting Shares is set out in section 7.3.</p> <p>Since the New Options are free attaching Options (to the SPP Shares issued under the SPP or the Placement Shares issued under the Placement, as applicable), the total price payable for the Shares issued upon the exercise of the New Options (Resulting Shares) is equivalent to the Exercise Price. This compares to the 5 day volume-weighted average price for Shares being \$0.0138 as at 17 November 2023 when the offer was initially announced.</p> <p>The Company will not apply for the New Options to be granted Official Quotation on ASX. However, the Company will apply for the Resulting Shares (if any) to be admitted to the Official List of ASX.</p>
<p>Resulting Share terms</p>	<p>A summary of the rights attaching to the Shares issued upon exercise of the New Options (Resulting Shares) is set out in section 7.4. Each Resultant Share will rank equally with all existing Shares then on issue.</p>
<p>Participating in the SPP</p>	<p>To participate in the SPP, please lodge an Application together with the applicable Application Moneys in accordance with the instructions on the Application Form before 5:00pm (AEST) on Thursday, 15 February 2024. Please refer to the timetable for the important dates of the Offers.</p> <p>The Application Money is calculated by multiplying the number of SPP Shares you wish to apply for by the Offer Price of \$0.01 per SPP Share.</p>
<p>Participating in the Placement Options Offer</p>	<p>To participate in the Placement Options Offer, please lodge an Application in accordance with the instructions on the Application Form before 5:00pm (AEST) on Thursday, 15 February 2024. Please refer to the timetable for the important dates of the Offers.</p> <p>As the Placement Options to be issued under this Prospectus will be issued to Placement Participants for no additional consideration, no Application Moneys for Placement Options is required to be paid under this Prospectus.</p>
<p>Scale-back</p>	<p>Since the SPP Offer is not being made in accordance with the requirements of the Class Order, Eligible Shareholders can</p>

	<p>subscribe for SPP Shares in excess of the Maximum Subscription.</p> <p>However, it is an express term of the SPP Offer that Eligible Shareholders who apply for SPP Shares under the SPP Offer will be bound to accept a lesser number of SPP Shares allocated to them than applied for. If a lesser number is allocated to them, excess Application Money will be refunded without interest. The Company reserves the right to scale back the number of SPP Shares applied for by an Eligible Shareholder on an Application Form in its absolute discretion.</p> <p>It will be the responsibility of Eligible Shareholders who apply for securities under the SPP Offer to ensure that:</p> <ul style="list-style-type: none"> • any issue of SPP Shares to them under the SPP Offer; and • any exercise of SPP Options allocated and issued to them, <p>does not result in that person, or their associates, acquiring a relevant interest in the Company in excess of 20.0%.</p> <p>Refer to section 1.2 for more information with respect to the allocation of SPP Shares and SPP Options.</p>
<p>Shortfall</p>	<p>Shareholders should be aware that if they do not apply for SPP Shares under the SPP Offer, a shortfall will arise.</p> <p>The Directors reserve the right to issue any SPP Shares not allocated under the SPP Offer (Shortfall) to those Eligible Shareholders who oversubscribed under the SPP Offer or were not otherwise allotted their full subscription, or to new investors located in Australia and New Zealand, in their discretion. The Board's discretion on the allocation of the Shortfall is subject to the ASX Waiver Condition, pursuant to which any Shareholder who votes on the resolution relating to the SPP at the EGM will be excluded from participating in the Shortfall.</p> <p>The Shortfall will be placed within three months following the Closing Date of the SPP Offer at a price not less than the Offer Price, and every two SPP Shares placed under the Shortfall Offer will attract 1 SPP Option having an exercise price of \$0.02 and expiring on 31 January 2025.</p>
<p>Shortfall Fees</p>	<p>Discovery Capital Partners Pty Limited ACN 615 635 982 acted as lead manager to the Placement (Lead Manager). The Company reserves the right to pay a fee of up to 6% of the gross proceeds of the placement of any Shortfall to the Lead Manager if the Lead Manager assists the Company to place any Shortfall.</p>

1.2 Dilution of Shareholder's interests

Shareholders will have their interest in Mako Gold diluted as a result of the issue of the Placement Shares (subject, in part, to shareholder approval being obtained at the upcoming EGM). In addition, Shareholders who do not participate in the SPP will have their interest in the Company further diluted as a result of the issue of SPP Shares under the SPP Offer.

Furthermore, a substantial number of New Options may be issued under Offers. Whilst not all the New Options may be exercised, the interests of Shareholders will be diluted gradually as a result of the exercise of those New Options. Further information in relation to this is contained in sections 5.2 and 5.3.

Participation in the SPP Offer (including the placement of any Shortfall) may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company upon exercise of any New Options issued under the Offers.

1.3 Purpose of the Offer

The Directors intend to apply the proceeds from the SPP Offer (together with its existing cash resources and the proceeds of the Placement) for the purposes of:

- (a) undertaking exploration to grow the Napié Gold Project in Côte d'Ivoire that hosts a Maiden JORC 2012 Mineral Resource Estimate of 22.5Mt at 1.2g/t for 868koz Au at the Tchaga and Gogbala Prospects;
- (b) undertaking exploration on Mako's battery metals portfolio including:
 - (1) the Korhogo Manganese Project and;
 - (2) the new lithium/rare earths 400km² permit application (Brobo Project) expected to be granted in the coming weeks;
- (c) associated costs to undertake due diligence in relation to the Goldridge Acquisition and execute a potential transaction;
- (d) the costs of the Offers and the Placement; and
- (e) general working capital.

The proceeds from the SPP Offer (assuming it is fully subscribed) (including the Company's existing cash resources and the proceeds of the Placement) is proposed to be allocated in the following manner:

Proposed use of funds	\$m
Exploration to grow the Napié Gold Project in Côte d'Ivoire	0.25
Further exploration activities at the Korhogo Projects	0.1
Estimated costs of the completing the Goldridge Acquisition	0.05
Estimated costs of Placement and the Offers (including legal fees, ASX fees and other miscellaneous costs associated with the Offer)* (see detailed breakdown below)	0.05
Working capital (including corporate and administration costs)	0.05
Total (maximum raising)	0.5

* Assumes that the Offer is fully subscribed and does not take account of brokerage (if any).

Offer costs - Item of expenditure	Amount of expenditure (\$)
ASX and ASIC fees	\$10,000
Legal	\$25,000
Printing and registry costs	\$15,000
Miscellaneous costs	\$2,000
Estimated total	\$52,000

However, in the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

1.4 **Investment highlights**

A summary of the investment highlights of the Company are as follows:

- (a) Napié 868koz gold maiden Mineral Resource shows proof of concept with significant upside.
- (b) Rapid pathway to resource growth on Napié Project with multiple auger targets larger than current resource.
- (c) New manganese discovery on Korhogo Project (ASX release 26 April 2023).
- (d) Côte d'Ivoire presents an attractive investment jurisdiction, holding 35% of West Africa's greenstone belts and being significantly underexplored to date with a politically stable and supportive pro-mining government.
- (e) Exploration team credited for five significant West African gold discoveries.
- (f) Growing the Company in a world-class gold jurisdiction.

Further details of the planned activities of the Company can be found in the "Investor Presentation" of the Company lodged with ASX on 17 November 2023 in support of the Placement.

1.5 **Risk factors**

Investing in the Company involves risk. Exploration and evaluation for minerals is generally considered a high-risk activity, and the worst case scenario is that most or all of the investment could be lost.

There are a range of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities, or cannot otherwise be mitigated.

Prior to making any decision to subscribe for New Securities, you should carefully consider the risk factors applicable to the Company which are set out below. If you still are unsure about subscribing for New Securities, you should first seek advice from your stockbroker, accountant, financial or other professional adviser.

The below table sets out a summary of some of the key risks relevant to the Company and its operations. The risks described below are not to be taken as exhaustive. The specific risks considered, and others not specifically referred to, may in the future materially affect the

financial performance of the Company and the value of the New Securities offered under this Prospectus.

Risk	Details
Exploration risk	<p>By its nature, mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that have identified advanced mineral targets, there is still no guarantee of success. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. It is impossible to ensure that the exploration or development programmes planned by Mako Gold will result in profitable commercial mining operations. The circumstances in which a mineral deposit becomes or remains commercially viable depend on a number of factors. These include the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as Mako Gold successfully obtaining all necessary consents and approvals and the successful design, construction and operation of gathering, processing and transportation facilities.</p> <p>A combination of these factors may result in projects not being developed, or operations becoming unprofitable. Delays or difficulties in obtaining relevant approvals, or obtaining conditional or limited approvals, may interfere with the Company's operations which could materially impact the business, financial position and performance of the Company. Furthermore, should Mako Gold be unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects for mineral exploration and its success in the future.</p>
Changes in commodity price	<p>Once the Napié Project is complete, Mako Gold will derive its revenues mainly from the sale of gold and/or associated minerals, and from royalties gained from potential joint ventures or from mineral projects sold. Consequently, the Company's potential future earnings could be closely related to the price of these commodities.</p> <p>The value and long-term price of gold will fluctuate and is affected by numerous industry factors including demand for gold, forward selling by producers, production cost levels in major producing regions and macroeconomic factors such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, gold. The Company's prospects and perceived value will also be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs.</p> <p>These factors may cause volatility which in turn, may affect the Company's ability to finance its operations and/or bring the Company's products to market.</p> <p>If the market price of gold or other minerals sold by Mako Gold were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed mining activities. In such circumstances, Mako Gold would also have to assess the economic impact of any sustained lower commodity prices on recoverability.</p>
Contractual risk	<p>The Company's ability to efficiently conduct its operations in a number of respects, including with regards to managing its interest in the Napié Permit in Côte d'Ivoire, depends upon third parties. Accordingly, the Company has entered into contractual agreements to document these third party arrangements. As in any contractual relationship, the ability for Mako Gold to ultimately receive benefits from these contracts is</p>

Risk	Details
	<p>dependent upon the relevant third party complying with its contractual obligations.</p> <p>To the extent that such third parties default in their obligations, it may be necessary for Mako Gold to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by Mako Gold that a legal remedy will ultimately be granted on appropriate terms.</p> <p>Additionally, some existing contractual arrangements that have been entered into by Mako Gold may be subject to the consent of third parties being obtained to enable Mako Gold to carry on all of its planned business and other activities and to obtain full contractual benefits.</p> <p>No assurance can be given that any such required consent will be forthcoming. Failure by Mako Gold to obtain such consent may result in the Company not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.</p> <p>The Company's interests in the Napié Permit is subject to a joint venture agreement with African American Investment Fund SA (AAIF) (AAIF JV Agreement), Under the AAIF JV Agreement, Mako Gold holds a 90% participating interest in the Napié Permit and AAIF holds the remaining 10% participating interest, free carried until completion of a feasibility study which demonstrates that it is commercially feasible to develop a mining project.</p> <p>Additionally, the Company may wish to develop its projects or future projects through further co-development arrangements or through joint venture arrangements. Any such arrangements entered into by, or interests in such arrangements assigned to, the Company could be affected by the failure or default of any of the participants in those arrangements.</p>
Operational risk	<p>If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve predicted grade in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.</p>
Permit risk	<p>The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, 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 title to a given area and result in government action to forfeit a permit or permits.</p> <p>There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.</p> <p>The permits for the Napié Project expired on 19 December 2023. The Company has engaged with the Government of Côte d'Ivoire in relation to the permit and in respect of the process which is required to be</p>

Risk	Details
	<p>undertaken, and new application for the permit has been lodged with relevant government departments. Prior to lodgement, the Director of Mines approved a pre-screening of the application so that it can be fast-tracked to granting.</p> <p>The Company expects that the permits will be granted, but such decision will be at the discretion of the Government of Côte d'Ivoire.</p>
Title risk	<p>The exploration permits in which the Company has now, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any permits, applications or conversions in which the Company has a current or potential interest will be granted.</p> <p>All of the projects in which the Company has an interest will be subject to application for permit renewal from time to time. Renewal of the term of each permit is subject to applicable legislation. If the permit is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.</p> <p>Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or other stakeholder rights.</p>
Financing risk	<p>The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.</p> <p>Although the Directors believe that on completion of the Offer the Company will have sufficient working capital to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if additional financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.</p>
Land access risk	<p>Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective permits is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.</p> <p>Access to land in Côte d'Ivoire for exploration and mining purposes can be affected by small non-mechanised mining operations or land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates.</p>
Foreign operations – Government policy risk	<p>The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Company.</p>

Risk	Details
	<p>Changes in relevant taxation policies, interest rates, other legal, legislative and administrative regimes or government policies in Australia and Côte d'Ivoire may have an adverse effect on the assets, operations and ultimately the financial performance of Mako Gold.</p> <p>In addition to the normal level of income tax imposed on all industries, Mako Gold may be required to pay government royalties, indirect taxes, VAT, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.</p> <p>Changing attitudes to environmental, land care, cultural heritage and stakeholder rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the permits.</p>
Climate change	<p>The operations and activities of Mako Gold are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While Mako Gold will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.</p> <p>Climate change may also cause certain physical and environmental risks that cannot be predicted by Mako Gold, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Management actions	<p>Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its operations.</p> <p>The success of the Company is currently largely dependent on the performance of its directors and officers.</p> <p>There is no assurance that the Company can maintain the services of its directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.</p>
Reliance on key personnel	<p>While the Company is pursuing its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged it could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration programs develop. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.</p> <p>Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.</p>

Risk	Details
Environmental risk	<p>The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.</p> <p>These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company or its subsidiaries, or noncompliance with environmental laws or regulations.</p> <p>The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.</p> <p>There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of gold exploration companies, or more stringent implementation thereof, could have a material adverse impact on Mako Gold and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.</p>
Mine development risk	<p>Possible future development of a mining operation at any of the Company's current or future projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If Mako Gold discovers an economically viable mineral deposit that it intends to develop, it will, among other things, require various approvals, licences and tenements before it will be able to mine the deposit. There is no guarantee that Mako Gold will be able to obtain all required approvals, licences and tenements. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p> <p>If Mako Gold commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions, pandemics or accidents.</p>

Risk	Details
	<p>The risks outlined above mean that there can be no assurances as to the future development of a mining operation in relation to the Napié Project (or other future projects) or that Mako Gold will achieve commercial viability through the development or mining of any its projects.</p>
Exploration Maps and Diagrams risk	<p>The Company has commissioned and produced numerous diagrams and maps to help identify and describe its tenements and the targets sought by the Company on those tenements. Maps and diagrams should only be considered an indication of the current intention in relation to targets and potential areas for exploration and drilling, which may change.</p>
Litigation risk	<p>All industries, including the mining industry, may be subject to legal claims whether or not they have merit. The Company maintains Directors' and Officers' liability insurance. The Company has also provided an indemnity for each Non-Executive Director and Executive Director to the maximum extent permitted by law, against any liability for legal costs incurred in respect of liability incurred by them, as or by virtue of their holding office as, and acting in the capacity of, an officer of the Company, except where the liability arises out of conduct involving lack of good faith or in breach of the law.</p> <p>Whilst Mako Gold is not aware of any current or proposed litigation against it, the Company may be subject to litigation and other claims and disputes in the course of its business, including employment disputes, contractual disputes, indemnity claims and occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could cause the Company to incur unforeseen loss, costs or expenses (including loss, cost or expense that is not covered by insurance policies), could occupy a significant amount of management's time and attention and could materially adversely affect the Company's business, operating and financial performance. In addition, even if the Company was to ultimately prevail in any such litigation, claim or dispute, it could suffer reputational damage, which could have an adverse effect on the Company's business, operating or financial performance</p>
Global Conflicts risk	<p>The current military conflicts between Ukraine and Russia, and Israel and Palestine (Global Conflicts) are creating and are likely to continue to create impacts to the global economic markets that are unpredictable. The nature and extent of the effect of the Global Conflicts on the performance of the Company remains unknown.</p> <p>The Directors are continuing to monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses.</p> <p>Further, any governmental or industry measures taken in response to the Global Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries, may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>While the Company has not assumed any ongoing direct business with Israeli, Palestinian, Ukrainian, Belarusian or Russian companies, the indirect impacts of the conflict may have unpredictable indirect consequences on the Company's future business. It is expected that the situation will continually evolve, and the consequences are therefore inevitably uncertain.</p>

Risk	Details
	As announced by the Company to ASX on 10 August 2021 the Company sold its Niou Project in Burkina Faso to Nord Gold SE, which is a company based in Russia. The Company remains entitled to a 1% Net Smelter Royalty if Nord Gold identifies a specified resource and advances that resource to production, which Nord Gold has a right to purchase at any time. As this is a long term contractual arrangement and is not connected to the current operations of the Company, the impacts of the current conflict are unable to be determined.
Global Economic risk / COVID 19	The Company is dependent on global economic conditions and the global economic outlook, including the on-going consequences of COVID-19, and on the economic conditions and outlook in its key markets. Economic conditions may be affected by levels of business and spending, inflation, interest rates, consumer confidence, access to debt and capital markets and government fiscal, monetary and regulatory policies. The COVID-19 pandemic and the associated preventative measures have affected and will continue to adversely affect consumer behavior and business activity levels and cause sudden and significant changes and volatility in regional and global economic conditions and financial markets. A prolonged downturn in general economic conditions may have a material adverse impact on Mako's trading and financial performance.

Further details regarding risks which may affect the Company in the future are set out in section 6.

The New Securities offered under this Prospectus carry no guarantee of profitability, dividends or return of capital. The past performance of the Company should not necessarily be considered a guide to their future performance.

1.6 Directors' intentions in respect of the SPP Offer

As at the date of this Prospectus, the Directors of Mako Gold have either a direct or indirect interest in Shares. Accordingly, each Director is entitled to participate in the SPP up to the Maximum Subscription. The table below sets out each Directors intended participation in the SPP.

Director	Current Shares	Participation in SPP	Shares on completion of the SPP Offer ¹
Michele Muscillo	1,501,913	N/A	1,501,913
Peter Ledwidge	11,193,295	N/A	11,193,295
Steven Zaninovich	1,123,090	N/A	1,123,090

1. Excludes any Resulting Shares issued upon exercise of any Existing Options held by the Directors. Details of Existing Options held by the Directors are set out in section 7.6.

2. Details of the Offers

2.1 Overview of the Offers

On 17 November 2023, the Company announced a proposed \$2.5 million capital raising to be undertaken via the completion of:

- (a) a placement of approximately 200,000,000 Shares (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**) at an issue price of \$0.01 per Share, to raise a total of \$2 million (before costs), plus 100,000,000 free attaching Options (**Placement Option**) to be issued on the basis of one Placement Option for every two Placement Shares issued to Placement Participants (**Placement**); and
- (b) an issue of approximately 50,000,000 new Shares (**SPP Shares**) to participating Eligible Shareholders (**SPP Participants**) under a share purchase plan (**SPP**) at an issue price of \$0.01 per SPP Share (**Offer Price**), to raise up to \$500,000 (before costs), plus 25,000,000 free attaching Options (**SPP Option**) to be issued on the basis of one SPP Option for every two SPP Shares issued to SPP Participants (**SPP Offer**).

(together, the **Capital Raising**).

The Placement Options and the SPP Options (together, the **New Options**) have an exercise price of \$0.02 and an expiry date of 31 January 2025.

2.2 Placement

The Company proposes to conduct the Placement as follows:

- (a) a total of 86,401,227 Placement Shares have already been issued to the Tranche 1 Placement Participants as at the date of this Prospectus;
- (b) subject to shareholder approval at the EGM to be held on 14 February 2024:
 - (1) a total of 113,598,773 Placement Shares will be issued to the Tranche 2 Placement Participants on or around 12 January 2024; and
 - (2) one free attaching Option (**Placement Options**) will be issued to those investors who participated in the Placement (**Placement Participants**), for every two Placement Shares issued under the Placement.

Under the Placement Options Offer, the Company offers to Placement Participants a total of 100,000,000 Placement Options for nil cash consideration. The Placement Options will have an exercise price of \$0.02 and will expire on 31 January 2025. As the Placement Options are being issued to Placement Participants for no additional consideration, no Application is required to be made under this Prospectus for the Placement Options.

The Company will issue the Placement Options to the Placement Participants without the need for formal applications to be made. The Placement Options will be issued on the terms and conditions set out in section 7.3 to this Prospectus. All Resulting Shares issued on conversion of the Placement Options will rank equally with the Shares on issue as at the date of this Prospectus.

The Company will also issue a total of 16,000,000 Options to Discovery Capital (**Advisor Options**) in payment for its services as Lead Manager to the Placement, in accordance with the terms of the mandate with the Lead Manager. The Advisor Options will be issued on the terms and conditions set out in section 7.5 to this Prospectus. All resulting Shares issued on

conversion of the Advisor Options will rank equally with the Shares on issue as at the date of this Prospectus.

2.3 Share Purchase Plan

By this Prospectus, the Company invites Eligible Shareholders to participate in the SPP.

Assuming the SPP Offer is fully subscribed, the Company will issue a total of 50,000,000 SPP Shares at the Offer Price and 25,000,000 SPP Options to raise \$500,000 (before costs and excluding any funds raised from the exercise of the SPP Options).

Each Eligible Shareholder will be entitled to apply for SPP Shares regardless of the number of Shares held by that Eligible Shareholder, in one of the following amounts (**Subscription Parcels**):

- 100,000 SPP Shares for \$1,000;
- 250,000 SPP Shares for \$2,500;
- 500,000 SPP Shares for \$5,000;
- 1,000,000 SPP Shares for \$10,000;
- 1,500,000 SPP Shares for \$15,000; and
- 3,000,000 SPP Shares for \$30,000 (**Maximum Subscription**).

However, since the SPP Offer is not being made in accordance with the requirements of the Class Order, Eligible Shareholders can subscribe for SPP Shares in excess of the Maximum Subscription (subject to any discretionary scale back by the Company).

It is an express term of the SPP Offer that Eligible Shareholders who apply for SPP Shares under the SPP Offer will be bound to accept a lesser number of SPP Shares allocated to them than applied for. If a lesser number is allocated to them, excess Application Money will be refunded without interest. The Company reserves the right to scale back the number of SPP Shares applied for by an Eligible Shareholder on an Application Form in its absolute discretion.

Only those Shareholders shown on the Share Register at 7.00pm (Brisbane time) on the Record Date with a registered address in an Eligible Jurisdiction will be entitled to participate in the SPP Offer.

Those Eligible Shareholders who participate in the SPP (**SPP Participants**) will receive 1 SPP Option for every 2 SPP Shares subscribed for under the SPP Offer for no additional consideration. The SPP Options are exercisable for \$0.02 any time before the expiry date, being 31 January 2025.

The SPP Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 7.4 for further information regarding the rights and liabilities attaching to the SPP Shares.

The SPP Options offered under this Prospectus will be issued on the terms and conditions set out in section 7.3 to this Prospectus. All Resulting Shares issued on conversion of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus.

Eligible Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in section 6 of this Prospectus.

Eligible Shareholders may apply for SPP Shares under the SPP but are not required to do so.

Shareholders will have their interest in the Company diluted because of the issue of Shares under the Placement. However, participation in the SPP will allow the SPP Participants to increase their investment in Mako Gold Limited and thereby reduce the dilutionary impact of the Placement on their holdings. Those Eligible Shareholders who do not participate in the SPP will have their percentage shareholding in Company further diluted as a result of the SPP Offer.

2.4 Offer Price

The price per SPP Share on offer under the SPP (**Offer Price**) is \$0.01. This is the same price at which the Placement Shares will be issued under the Placement. The Offer Price represents a discount of approximately:

- (a) 28.6% to the closing price of Shares on 16 November 2023 (being the last trading day before announcement of the SPP Offer on 17 November 2023);
- (b) 27.5% to the 5-day volume weighted average price of Shares for the period ending on 16 November 2023 (being the last trading day before announcement of the SPP Offer on 17 November 2023);
- (c) 29.6% to the 15-day volume weighted average price of Shares for the period ending on 16 November 2023 (being the last trading day before announcement of the SPP Offer on 17 November 2023); and
- (d) 31.5% to the 30-day volume weighted average price of Shares for the period ending on 16 November 2023 (being the last trading day before announcement of the SPP Offer on 17 November 2023).

The current Share price can be obtained from the ASX website at www.asx.com.au (ASX code: MKG).

By submitting an Application, Eligible Shareholders acknowledge that the market price of SPP Shares may rise or fall between the date of this Prospectus and the issue date of the SPP Shares and SPP Options under the SPP Offer, and that the effect of this is that the Offer Price paid for the SPP Shares may exceed the market price of Shares on the issue date.

2.5 Existing Options and the SPP Offer

There are currently 153,940,926 Existing Options on issue in the Company (excluding the Placement Options and Advisor Options to be issued pursuant to the Placement but which remain subject to Shareholder approval). If any of the Existing Options are exercised prior to the Record Date, the Company's issued share capital will increase and the pool of Eligible Shareholders may also increase. However, unlike a pro-rata rights issue, this will have no impact on either:

- the maximum number of SPP Shares which an Eligible Shareholder is entitled to subscribe for under the SPP, which will remain set at the Maximum Subscription; or
- the funds raised from the SPP Offer, as the SPP Shares available under the SPP Offer is capped at 50,000,000 (which is equivalent to \$500,000) (subject to the Board's discretion to accept oversubscriptions).

However, an increase in the number of Eligible Shareholders may result in the Company receiving oversubscriptions, which will be scaled back at the Company's discretion. Oversubscriptions and scale-backs are discussed further at section 1.1.

2.6 Important dates¹

Company issued Placement (Tranche 1) Shares under Placement	24 November 2023
Record Date for the SPP	7:00pm (AEST) Tuesday, 16 January 2024
Announcement Date	Wednesday, 17 January 2024
Prospectus date	Wednesday, 17 January 2024
Dispatch of Prospectus to Shareholders	Thursday, 18 January 2024
Opening Date of the SPP	Thursday, 18 January 2024
Extraordinary General Meeting	Wednesday, 14 February 2024
Closing Date of the SPP (excluding Shortfall Offers)	5:00pm (AEST) on Thursday, 15 February 2024
Expected closing date of Shortfall Offers	5:00pm (AEST) on Thursday, 15 February 2024
Announcement of results of the SPP Offer	Tuesday, 20 February 2024
Issue of SPP Shares and SPP Options under the SPP²	Thursday, 22 February 2024
Issue of Placement (Tranche 2) Shares under Placement²	Thursday, 22 February 2024
Issue of Placement Options under the Placement Options Offer²	Thursday, 22 February 2024
Issue of SPP Shares and SPP Options under the Shortfall Offers	Thursday, 22 February 2024
Expected date for despatch of holding statements (SPP Shares, SPP Options and Placement Options)³	Thursday, 29 February 2024

Notes:

- 1. The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time without notice. Mako may close the Offer early, withdraw the Offer, or accept late applications. In that event, the relevant Application Money (without interest) will be returned in full to Applicants.*
- 2. Subject to Shareholder approval being obtained for the issue of the SPP Shares, SPP Options, Placement (Tranche 2) Shares and Placement Options at the EGM.*
- 3. If the holdings statements do not contain the exercise price and expiry date of the New Options, the Company will issue a statement with that information within 5 business days after the holding statement is sent.*

The Directors, subject to the requirements of the Listing Rules and the *Corporations Act*, reserve the right to:

- (a) withdraw either of the Offers without prior notice; or
- (b) vary any of the important dates set out in the Offers, including extending an Offer.

2.7 Allocation and scale-back policy

The Company will proceed to allocate the New Securities as soon as possible after the Closing Date.

In the case that there is less than full subscription by Eligible Shareholders under the SPP Offer, the Directors reserve the right to issue any Shortfall to those Eligible Shareholders who oversubscribed under the SPP Offer or were not otherwise allotted their full subscription, or to new investors under the Shortfall Offer at their discretion as contemplated within the Listing Rules (see section 5.3). The Board's discretion on the allocation of the Shortfall is subject to the ASX Waiver Condition, pursuant to which any Shareholder who votes on the resolution relating to the SPP at the EGM will be excluded from participating in the Shortfall.

It is an express term of the SPP Offer that Eligible Shareholders who apply for SPP Shares under the SPP Offer will be bound to accept a lesser number of SPP Shares allocated to them than applied for. If a lesser number is allocated to them, excess Application Money will be refunded without interest. The Company reserves the right to scale back the number of SPP Shares applied for by an Eligible Shareholder on an Application Form in its absolute discretion.

The Shortfall will only be placed to the extent that such placement is in compliance with both the ASX Waiver Condition (discussed above) and the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 19.99% (subject to a number of exemptions).

It will be the responsibility of Eligible Shareholders who apply for securities under the SPP Offer to ensure that:

- any issue of SPP Shares to them under the SPP Offer; and
- any exercise of SPP Options allocated and issued to them,

does not result in that person, or their associates, acquiring a relevant interest in the Company in excess of 20.0%.

In the case of the Shortfall Offer, the allocation of SPP Shares will be at the discretion of the Directors, subject to compliance with the ASX Waiver Condition.

Any Shortfall will be issued within three months after the Closing Date for the SPP Offer at an issue price being not less than the Offer Price.

Successful Applicants will be notified in writing of the number of SPP Shares (and SPP Options) allocated to them as soon as possible following the allocation being made.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

2.8 Minimum subscription and Subscription Parcels

The SPP Offer has a minimum subscription of \$1,000 per Eligible Shareholder. There is no minimum subscription under the Placement Options Offer. However, Placement Participants are only entitled to receive such number of Placement Options as is equivalent to one Placement Option for every two Placement Shares subscribed for by that Placement Participant under the Placement (**Bonus Ratio**).

Eligible Shareholders can, at their election, take up SPP Shares under the SPP Offer at the Offer Price, in one of the following amounts:

- 100,000 SPP Shares for \$1,000;
- 250,000 SPP Shares for \$2,500;
- 500,000 SPP Shares for \$5,000;
- 1,000,000 SPP Shares for \$10,000;
- 1,500,000 SPP Shares for \$15,000; and
- 3,000,000 SPP Shares for \$30,000 (**Maximum Subscription**).

However, since the SPP Offer is not being made in accordance with the requirements of the Class Order, Eligible Shareholders can subscribe for SPP Shares in excess of the Maximum Subscription (subject to any discretionary scale back by the Company).

It is an express term of the:

- SPP Offer that Eligible Shareholders who apply for SPP Shares under the SPP Offer will be bound to accept a lesser number of SPP Shares allocated to them than applied for. If a lesser number is allocated to them, excess Application Money will be refunded without interest; and
- Placement Options Offer that Placement Participants who apply for Placement Options are only entitled to such number of Placement Options calculated in accordance with the Bonus Ratio.

The Company reserves the right to scale back the number of New Securities applied for by an Applicant on an Application Form in its absolute discretion.

2.9 **Option Holders**

Existing Option Holders will not be entitled to participate in the Offer unless they:

- (a) have become entitled to exercise their Existing Options under the terms of their issue and do so prior to the Record Date; and
- (b) participate in the Offer as a result of being an Eligible Shareholder at 7.00pm (Brisbane time) on the Record Date.

Having regard to the exercise price of the Existing Options and the Offer Price, the Directors believe that it is unlikely that any Existing Options will be exercised prior to the Record Date.

2.10 **Overseas shareholders**

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of the Eligible Jurisdictions in which the Company's Shareholders reside.

This Prospectus and accompanying forms do not, and are not intended to, constitute an offer of New Securities in any place outside of the Eligible Jurisdictions in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in places outside of the Eligible Jurisdictions may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may violate applicable securities laws.

The Company has decided that it is unreasonable to make the Offers under this Prospectus to Shareholders with registered addresses outside of the Eligible Jurisdictions (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the securities they would be offered and the legal and regulatory requirements in those places and costs of complying with those requirements. Accordingly, the Offers are not being extended to, and does not qualify for distribution or sale by Ineligible Shareholders and no securities will be issued to Ineligible Shareholders.

In particular, the Offers are not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

2.11 **Notice to nominees and custodians**

An Eligible Shareholder who holds Shares as nominee, trustee, or custodian (**Custodian**) for one or more persons on the Record Date (**Beneficiaries**) may apply for up to the Maximum Subscription for each Beneficiary for whom the Custodian holds Shares.

Custodians must not take apply for SPP Shares on behalf of, or send any documents related to the SPP Offer to, any person in any jurisdiction where it is unlawful to do so, or to any person that is acting for the account or benefit of a person in any jurisdiction where it is unlawful to do so. By applying for the SPP Shares under this Prospectus, including by submitting an Application Form or making a payment using BPAY®, a Custodian represents and warrants this is the case.

The Company is not required to determine whether or not a registered holder or investor is acting as a Custodian. Where any person is acting as a Custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the SPP Offer by the Beneficiary complies with applicable laws.

2.12 **Relevant interest in voting shares**

SPP Offer

- (a) The SPP Shares will result in the SPP Participants acquiring a relevant interest in issued voting shares in the Company as contemplated under section 606(1) of the Corporations Act.
- (b) Since the SPP Options do not grant the holders any voting rights (see clause 7.3 below) the SPP Participants will not acquire a relevant interest in issued voting shares in the Company as contemplated under section 606(1) of the Corporations Act as a direct result of the issue of the SPP Options. However, if the SPP Options are exercised, the holders will be issued Resulting Shares. Section 606(6) of the Corporations Act provides that, upon conversion of the SPP Options to Resulting Shares, the holders will acquire a relevant interest in voting shares in the Company for the purposes of section 606(1).
- (c) Accordingly, Eligible Shareholders should carefully consider the prohibitions set out in Part 6 of the Corporations Act when:
 - (1) applying for SPP Shares under the SPP Offer; and

- (2) electing to exercise their SPP Options.
- (d) Any acquisition of SPP Shares or exercise of SPP Options must not result in the holder's voting power in the Company increasing:
 - (1) from 20% or below to more than 20%; or
 - (2) from a starting point that is above 20% and below 90%,unless the acquisition complies with an exception set out in section 611 of the Corporations Act.

- (e) In particular, if:
 - (1) the holder's voting power in the Company in the 6 months prior to the acquisition of the SPP Shares or the exercise of the SPP Options (as applicable) was at least 19%; and
 - (2) the acquisition of the SPP Shares or the exercise of the SPP Options (as applicable) would not result in the holder increasing its voting power by more than 3%,

then the acquisition of a relevant interest in voting shares pursuant to the acquisition of the SPP Shares or the exercise of the SPP Options (as applicable) will not be a breach of the Corporations Act.

Placement Options Offer

- (f) As the Placement Options do not grant the holders any voting rights (see clause 7.3 below) the Placement Participants will not, as a result of the Placement Options Offer, acquire a relevant interest in issued voting shares in the Company as contemplated under section 606(1) of the Corporations Act.
- (g) However, if the Placement Options are exercised, the holders will be issued Resulting Shares. Section 606(6) of the Corporations Act provides that, upon conversion of the Placement Options to Resulting Shares, the holders will acquire a relevant interest in voting shares in the Company for the purposes of section 606(1).
- (h) Placement Participants should carefully consider the prohibitions set out in Part 6 of the Corporations Act when electing to exercise their Placement Options. Any exercise of Placement Options must not result in the holder's voting power in the Company increasing:
 - (1) from 20% or below to more than 20%; or
 - (2) from a starting point that is above 20% and below 90%,unless the acquisition complies with an exception set out in section 611 of the Corporations Act.
- (i) In particular, if:
 - (1) the holder's voting power in the Company in the 6 months prior to the exercise of the Placement Options was at least 19%; and
 - (2) the exercise of Placement Options would not result in the holder increasing its voting power by more than 3%,

then the acquisition of a relevant interest in voting shares pursuant to the exercise of Placement Options will not be a breach of the Corporations Act.

2.13 **Electronic prospectus**

You can obtain a copy of this Prospectus during the Offer Period on the SPP website at <https://events.miraqle.com/MKG-offer/> or the Company's website at www.makogold.com.au or by contacting the Share Registry, Link Market Services Limited, on 1800 992 039 (within Australia) or +61 1800 992 039 (outside Australia). If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

The Application Form may only be distributed together with a complete and unaltered copy of the Prospectus. The Company will not accept a completed Application Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company, the Share Registry or a financial adviser.

3. How to apply

3.1 How to participate in the Offers

SPP Offer

Eligible Shareholders that would like to participate in the SPP can do so by completing and lodging the Application Form which accompanies this Prospectus. If an Application Form is not completed correctly or the relevant Application Moneys are incorrect, the Company may treat such Application as valid at its discretion. If the exact amount of required Application Monies is not tendered with an Application Form, the Company reserves the right to either:

- (a) return the Application Form and/or Application Monies received and not issue any SPP Shares (and SPP Options) to the Applicant; or
- (b) subject to the Company's right to scale-back Applications described below, issue to the Applicant the maximum number of New Securities represented by the Application Monies received and refund any excess amount to that Applicant by cheque or electronic funds transfer as soon as possible, without interest.

Any Application Monies refunded by the Company will be paid by cheque or such other payment method as determined by Mako in its absolute discretion in Australian currency

If you intend to pay for the SPP Shares by BPAY, you must ensure that your payment is received by no later than 5.00pm (Brisbane time) on the Closing Date for the SPP Offer or such later date as the Directors determine, keeping in mind that payments made by BPAY may take one or more Business Days to clear. Please refer to the information below regarding payment by BPAY.

Placement Option Offer

Placement Participants that would like to participate in the Placement Option Offer can do so by completing and lodging the Application Form which accompanies this Prospectus. As the Placement Options are free attaching options, which will be issued for no additional consideration, no Application Moneys are required to be submitted with the Application Forms.

Placement Participants are only entitled to receive one Placement Option for every two Placement Shares subscribed for by that Placement Participant under the Placement (**Bonus Ratio**).

Accordingly, the Company reserves the right to scale-back Applications and issue to the Applicant the maximum number of Placement Options calculated in accordance with the Bonus Ratio.

3.2 Completing the Application Form

Application Forms must be lodged by 5.00pm (Brisbane time) on the Closing Date. If an Application Form is not completed correctly or if the accompanying payment (where applicable) is for an incorrect amount, it may be treated by the Company as valid at its discretion.

Eligible Shareholders and Placement Participants that have not received their Prospectus and personalised Application Form, or require a replacement via post or email, should contact the Share Registry using the contact details set out in the Corporate Directory section of this Prospectus above.

3.3 Do nothing

You may do nothing, in which case no New Securities will be issued to you. However, the Directors reserve the right to sell any Shortfall under the SPP Offer to an Eligible Shareholder who applies for the Maximum Subscription or other third party investors procured by the Directors.

You should also note that, if you do not participate in the Offers, then although you will continue to own the same number of Shares, your percentage shareholding in the Company may decrease if any other Eligible Shareholders participate in the SPP Offer. Your interest will be further diluted again if any of those SPP Participants and Placement Participants exercise the SPP Options and Placement Options (as applicable) issued to them under the Offers before the Expiry Date.

3.4 General

If you have any queries concerning the Offers, please contact the Share Registry on 1800 992 039 (within Australia) or +61 1800 992 039 (outside Australia) from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays) or contact your stockbroker or professional adviser.

Application Forms and accompanying payments (where applicable) may be lodged at any time before the Closing Date for the Offers. Applications received after the Closing Date for the Offers may not be accepted. The Company will not be responsible for postal or delivery delays.

The Offer Price of \$0.01 is payable in full for each SPP Share applied for under the SPP Offer.

As the SPP Options and Placement Options are free attaching options, no additional consideration is payable for the issue of these securities under the SPP Offer or the Placement Options Offer (as applicable).

Payment using BPAY®

If you are an Eligible Shareholder and wish to apply for SPP Shares under the SPP, you can make a BPAY® payment on the internet or by telephone banking by using the personalised Customer Reference Number shown on your Application Form, which is required to identify your holding. If you make your payment using BPAY®, you do not need to return your Application Form, but are taken to make the certifications and representations described in this Prospectus and on the Application Form. If applying by BPAY®, you need to ensure your payment is received by the Share Registry by no later than 5:00 pm (AEST) on Thursday, 15 February 2024. Applicants should be aware that their own financial institution may implement early cut off times with regards to electronic payments and therefore should take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by the close of the SPP.

Payment using EFT

Complete the Application Form available at <https://events.miraqle.com/MKG-offer/> in accordance with the instructions set out on the Application Form. You would need to return the completed Application Form together with payment of Application Money in accordance with the payment instructions on the Application Form. Please email the completed Application Form to capitalmarkets@linkmarketservices.com.au. If paying by EFT, you need to ensure your payment is received by the Share Registry by no later than 5:00 pm (AEST) on Thursday, 15 February 2024. Applicants should be aware that their own financial institution may implement early cut off times with regards to electronic payments and therefore should take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted by EFT are received by the close of the SPP.

Custodians wishing to apply on behalf of one or more Beneficiaries should contact the Share Registry for more details (see the Corporate Directory contact details for the Share Registry).

Applicants should not forward cash. Receipts for payments will not be issued. Applications will not be accepted at the Share Registry's or the Company's offices.

Applications may only be made for parcels of SPP Shares in accordance with the nominated Subscription Parcel amounts. If the amount of your Application Money is:

- less than A\$1,000 – the Company will not allot any SPP Shares to you and will refund your Application Money to you;
- greater than A\$30,000 – subject to scale back and in the event that there is no Shortfall, the Company will allot A\$30,000 in SPP Shares to you at the Offer Price and will refund the excess Application Money to you; or
- for an amount between A\$1,000 and A\$30,000 that is not a nominated Subscription Parcel amount – subject to scale back and in the event that there is no Shortfall, the Company will allot to you the number of SPP Shares that would have been allotted had you applied for the nominated Subscription Parcel that is nearest to but less than the amount of your payment, and will refund the excess application money (greater than A\$2.00) to you.

If there is a Shortfall, those SPP Shares which comprise the Shortfall will be allocated in the discretion of the Board, subject to compliance with the ASX Waiver Condition.

No stamp duty, brokerage or handling fees are payable by the Applicant for the SPP Shares offered by this Prospectus.

The amount payable on acceptance will not vary during the period of the Offer and no further amount is payable on allotment. Application Money will be held in trust in a subscription account until allotment of the SPP Shares. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Application Money will be retained by the Company irrespective of whether allotment takes place.

3.5 **Binding effect of Application Form**

A completed and lodged Application Form, or a payment made through BPAY, constitutes a binding offer to acquire the relevant New Securities on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid application for New Securities. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your personalised Application Form with the requisite Application Money or making a payment by BPAY (where applicable), you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) in the case of:
 - (1) SPP Shares and SPP Options, you are an Eligible Shareholder; and
 - (2) Placement Options, you are a Placement Participant;
- (b) you are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue securities under the Offers;

- (c) you acknowledge that the SPP Shares, SPP Options and Placement Options have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside of the Eligible Jurisdictions; and
- (d) you have not and will not send any materials relating to the Offers to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

3.6 **Shortfall Offer – How to Apply**

Investors who wish to apply for SPP Shares pursuant to the Shortfall Offer must lodge their Application Form by the Closing Date for the Shortfall Offer, **5.00pm (Brisbane time) on Thursday, 15 February 2024**.

The completed Application Form and Application Monies to subscribe for the Shortfall Offer must be made in accordance with the payment instructions on the Application Form. Please email the completed Application Form to capitalmarkets@linkmarketservices.com.au. If you make your payment using BPAY®, you do not need to return your Application Form. Application monies will be held in trust in a subscription account until allotment of the SPP Shares comprising the Shortfall. The subscription account will be established and kept by the Company on behalf of the Shortfall Applicants. Any interest earned on the application monies will be retained by the Company irrespective of whether allotment takes place.

Investors should be aware that, pursuant to the ASX Waiver Condition, any Shareholder who votes on the resolution relating to the SPP at the EGM will be excluded from participating in the Shortfall Offer.

4. Company Information

4.1 Introduction

Mako Gold is an exploration company focussed on the discovery of large high-grade gold deposits in highly prospective and under-explored terrains in Côte d'Ivoire and other favourable countries in West Africa.

The Company was established in June 2015 and acquired its first project interests in July 2016. The Company completed an IPO raising \$6,000,000 and listed on ASX on 16 April 2018. Since the IPO the Company has completed:

- the May 2019 placement and rights issue raising a total of \$2,245,869 (before costs); and
- the December 2019 placement to raise \$680,000 (before costs);
- the August/October 2020 placement to raise \$10 million (before costs);
- the June/August 2021 placement to raise \$10 million (before costs);
- the October 2022 placement to raise \$3.1 million (before costs)
- the May 2023 placement and rights issue to raise \$3.27 million (before costs).

4.2 Napié Project - Côte d'Ivoire

Mako Gold's flagship Napié Project is located in north-central Côte d'Ivoire within the Daloa greenstone belt. Mako's interest in the Napié Project is subject to a joint venture agreement with African American Investment Fund SA (**AAIF**) (**AAIF JV Agreement**). Under the AAIF JV Agreement, Mako Gold holds a 90% participating interest in the Napié Permit and AAIF holds the remaining 10% participating interest, free carried until completion of a feasibility study which demonstrates that it is commercially feasible to develop a mining project.

Mako has a Maiden JORC 2012 Mineral Resource Estimate of 22.5Mt at 1.2g/t for 868koz Au at the Tchaga and Gogbala Prospects at the Napié Project and the primary purpose of funding from the Placement and the Offers is to facilitate further exploration to grow the resource at this project, together with ongoing technical studies for this project.

A summary relating to the Napié Projects maiden Mineral Resource of 868koz gold can be found in the Company's ASX announcement "Capital Raise Presentation" dated 1 May 2023 with more detailed information available from the Company's ASX announcement "Mako delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié" dated 14 June 2022. These announcements should be considered together with the other announcements of the Company.

4.3 Korhogo Project - Côte d'Ivoire

The Korhogo Project is also located in north-central Côte d'Ivoire. Mako has a 100% interest in the Korhogo Project.

The Company recently announced the discovery of extensive manganese mineralisation at the Korhogo Project. Whilst the Company is focussed on expansion of the gold resource at the Napié Project, funds from the Offers will be used for further exploration activities at the Korhogo Project.

A summary relating to recent exploration results at the Korhogo. Projects can be found in the Company's ASX announcement "Capital Raise Presentation" dated 1 May 2023 and further information can be found from the Company's ASX announcement "Mako discovers two 7km Manganese-Rich Horizons at Korhogo Project" dated 26 April 2023. These announcements should be considered together with the other announcements of the Company.

4.4 Company Update

(a) Material Contracts

On 1 March 2023, Mako entered a binding Memorandum of Understanding (**MoU**) with Geodrill Limited (**GD**) for the supply of drilling services by GD at the Company's Napié Project and the Korhogo Project in Côte d'Ivoire (**Projects**) (**Drilling Program**).

The MoU has a term of 12 months, unless otherwise agreed by the parties or superseded by more detailed transaction documents. Either party can also terminate the MOU (before transaction documents are entered into) by giving 14 days' notice.

The Drilling Program will occur in two stages over the 12 month period with the Company agreeing to commit up to a total of US\$2,000,000 for a drilling program.

During the first stage of the Drilling Program, which has already completed in July 2023, GD supplied up to a maximum of US\$1,000,000 worth of drilling services at the Projects. In consideration for these drilling services, the Company will paid US\$364,000 cash to GD and issued US\$335,000 worth of Shares to GD (**Share Issue**).

Shareholder approval for the Share Issue was obtained at the extraordinary general meeting held on 22 June 2023. On 21 July 2023, the Company issued 17,690,122 Shares to GD at an issue price of \$0.03 per Share in payment of the drilling services provided under the MoU.

If the Company elects to proceed to the second stage of the Drilling Program, progression of the program will be subject to the parties reaching agreement on the method for payment for that second stage. The consideration may be paid in cash or by a combination of cash and Shares.

The Company has the discretion of being able to access these services for 12 months and whether to pay for these services in cash or shares. The Company is also under no obligation to drill a minimum amount or any amount at all.

4.5 The Directors

The Directors of Mako Gold bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

Each Director has confirmed with Mako Gold that he anticipates being available to perform his duties as a Non-Executive Director or Executive Director, as the case may be, of Mako Gold, without undue constraints from other commitments.

The following persons are directors of the Company as at the date of this Prospectus:

Michele Muscillo: Non-Executive Chairman

Appointed 20 April 2017 (appointed as Chairman 2 October 2020)

Michele Muscillo is a Partner specialising in corporate law with HopgoodGanim Lawyers.

He is an admitted Solicitor and has a practice focusing almost exclusively on mergers and acquisitions, and capital raising. He has a Bachelor of Laws from Queensland University of Technology and was a recipient of the QUT University Medal. In his role with HopgoodGanim Lawyers, he has acted on a variety of corporate transactions including initial public offerings, takeovers and other acquisitions. Michele's experience brings to the Board expertise on corporate regulation, governance and compliance matters.

Michele is a non-executive director of ASX-Listed Aeris Resources Limited (from May 2013) and Xanadu Mines Limited (from August 2017) and was previously a director of ASX-Listed Orbis Gold Limited, until its takeover by TSX-Listed Semafo in March 2015, and of Cardinal Resources Limited from October 2017 up to its takeover by China's Shandong Gold Mining Co. Ltd in February 2021.

Peter Ledwidge: Managing Director

Appointed 4 June 2015

Peter Ledwidge, a founder of Mako Gold, is a qualified geologist with over 30 years' experience in the exploration and mining industry. His career has focussed primarily on gold exploration along with some base metals exploration. Peter has worked extensively in Canada, Africa and Australia, in a variety of roles in exploration, development and mining projects.

Prior to founding Mako Gold, Peter was a senior manager with ASX-listed Orbis Gold whereby he secured all of Orbis' permits in Burkina Faso and Côte d'Ivoire. Peter played a critical role in the discovery of the Nabanga gold deposit and thereafter contributed geological ideas towards the discovery of the Boungou mine.

Peter is fluently bilingual in French and English and has established and maintained good professional contacts in Burkina Faso and Côte d'Ivoire in government as well as the private sector.

Steven Zaninovich: Non-Executive Director

Appointed 2 October 2020

Mr. Zaninovich is a highly qualified engineer with over 25 years' mining project development and management experience across a variety of commodities and jurisdictions. Steven has held Executive and Non-Executive Board roles with several public and private companies and has extensive in-country experience in West Africa including Burkina Faso, Mali, Côte d'Ivoire and Ghana.

He served as COO with Gryphon Minerals (ASX:GRY) prior to their takeover by Teranga Gold (TSX:TGZ) where he assumed the role of Vice President of Major Projects and completed the bankable feasibility study on the c.2.4 million ounce Wahgnion Gold Project in Burkina Faso.

Steven is currently a Non-Executive Director of Sarama Resources (from June 2020), Maximus Resources (from July 2020), Bellavista Resources (from May 2022) and an Executive Director at Kodal Resources plc (from September 2022). He is a former director of Indiana Resources from February 2019 to February 2021 and Canyon Resources Ltd from January 2019 to August 2022.

(a) Constraints on availability

Save as noted in this Prospectus, each Director has confirmed to the Company that he anticipates being available to perform his duties as Director of the Company without constraint from other commitments.

(b) Independence of Directors

No Directors are nominees or representatives of a substantial shareholder.

The Board considers that Michele Muscillo and Steven Zaninovich are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgment and are able to fulfil the role of an Independent Director for the purposes of the Corporate Governance Principles and Recommendations.

Peter Ledwidge is not currently considered by the Board to fulfil the role of an Independent Director due to his executive position with the Company.

Details of the current interests of the Directors in the Company and their intentions in respect of the Offer are set out in section 1.7.

4.6 **Senior Management**

The following persons form the senior management of the Company as at the date of this Prospectus:

Paul Marshall – Company Secretary/Chief Financial Officer – LLB, ACA

Paul holds a Bachelor of Law degree, a post Graduate Diploma in Accounting and is a Chartered Accountant. He has more than thirty five years' experience initially with Ernst & Young and subsequently over twenty five years spent in commercial roles as Company Secretary and CFO for a number of listed and unlisted companies mainly in the resources sector.

Paul has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising and company listings and company secretarial responsibilities.

Ann Ledwidge – General Manager Exploration BSc Geology, MBA, MAIG

Ann, a founder of Mako Gold, is a qualified geologist with over 30 years' experience in mineral exploration. She has worked in various commodities but has focused primarily on gold and base metals projects for both junior and major companies in Canada, Africa and Australia. Ann ran her own consultancy for a number of years, based in Yukon, Canada providing technical expertise to a diverse group of junior exploration companies. She also previously worked as a mining inspector for the Canadian government, giving her insight into internationally approved codes and regulations for mining and water use.

Ann previously held the position of General Manager Exploration with Orbis Gold in Burkina Faso until their takeover by Semafo. During her time with Orbis she led the project team responsible for Orbis' Natougou discovery and advanced the Nabanga and Natougou projects to the resource estimation stage. Ann also oversaw the Scoping Study initially completed for the Natougou deposit.

Ann is a member of the Joint Ore Reserves Committee (JORC).

5. Effect of the Offer on the Company

5.1 Financial position

To illustrate the effect of the issue on the Company, the pro-forma consolidated balance sheet has been prepared based on the reviewed balance sheet as at 30 June 2023.

The pro-forma balance sheet shows the effect of the Offers. The pro-forma balance sheet assumes that the Offers are fully subscribed.

The accounting policies adopted in preparation of the pro-forma consolidated balance sheet are consistent with the policies adopted and as described in the Company's financial statements for the year ended 30 June 2023.

The significant effects of the Offers (assuming the SPP Offer is fully subscribed, and no Existing Options are exercised) will be to:

- (a) increase the number of Shares on issue by 50,000,000 Shares, from 576,008,180 Shares immediately prior to the Placement, to 626,008,180 (excluding the issue of approximately 200,000,000 Placement Shares);
- (b) assuming all 125,000,000 New Options available under the Offers are issued (comprising 100,000,000 Placement Options and 25,000,000 SPP Options), this will increase the number of issued unlisted Options from 153,940,926 to 278,940,926 (excluding the Advisor Options, assuming that Shareholder approval is obtained to the issue of these securities);
- (c) increase cash reserves by approximately \$2,330,000 (after cash expenses of the Offers which are estimated to be \$170,000 based on the Offer Price of \$0.01 per SPP Share (excluding any funds raised from the issue of the New Options, noting that the SPP Options and the Placement Options will be issued for a nominal price of \$0.00001 per Option).

The likely impact of the issue of the exercise of the New Options on the Company is excluded from the pro forma figures below.

	30-Jun-23	Operations to 30 September 2023	Placement Shares ¹	SPP Offer ²	Pro Forma
	\$	\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	2,795,905	(1,977,000)	1,880,000	425,000	3,123,905
Short term investment	28,600				28,600
Trade and other receivables	48,829				48,829
Other current assets	51,113				51,113
Total Current Assets	2,924,447	(1,977,000)	1,880,000	425,000	3,252,447
Non-Current Assets					
Right of use assets	168,874				168,874
Exploration and evaluation assets	31,126,323	1,642,000			32,768,323
Total Non-Current Assets	31,295,197	1,642,000			32,937,197
Total Assets	34,219,644	(335,000)	1,880,000	425,000	36,189,644

Current Liabilities					
Trade and other payables	1,568,753				1,568,753
Lease liabilities	44,783				44,783
Provisions	200,787				200,787
Total Current Liabilities	1,814,323				1,814,323
Non-Current Liabilities					
Lease liabilities	148,814				148,814
Total Non-Current Liabilities	148,814				148,814
Total Liabilities	1,963,137				1,963,137
Net Assets	32,256,508	(335,000)	1,880,000	425,000	34,226,508
Equity					
Issued capital	38,492,132		1,880,000	425,000	40,797,132
Reserves	1,806,220				1,806,220
Accumulated losses	(8,041,844)	(335,000)			(8,376,844)
Total Equity	32,256,508	(335,000)	1,880,000	425,000	34,226,508

Notes:

1. Calculated on the assumption that a total of 200,000,000 Shares (**Placement Shares**) will be issued pursuant to the Placement at an issue price of \$0.01 per Share less estimated costs associated with the Placement of \$120,000.
2. This figure is calculated by subtracting the costs of the Offers (\$75,000) from the funds raised from the issue of SPP Shares available under the SPP Offer (\$500,000), as follows:
 - a. The figure is calculated on the assumption that:
 - i. the SPP Offer is fully subscribed;
 - ii. the New Options will be issued for a nominal price of \$0.00001 per New Option; and
 - iii. the costs of the Offers will not exceed \$75,000.
 - b. The total New Options available under the Offers has been calculated on the basis of 1 New Option for every 2 SPP Shares or Placement Shares (as applicable) issued by the Company, assuming that Shareholders approve the issue of the Placement (Tranche 2) Shares at the upcoming EGM.

5.2 Capital structure

Assuming that the Offers are fully subscribed and that Shareholder approval is obtained for the issue of the Placement (Tranche 2) Shares, Placement Options, SPP Shares, SPP Options and Advisor Options, the share capital structure of Mako Gold immediately following the Offers will be as follows:

	Number	%
Shares		
Ordinary Shares on issue at the date of this Prospectus ¹	662,409,407	80.19%

	Number	%
Shares		
Placement (Tranche 2) Shares ²	113,598,773	13.75%
Maximum number of new SPP Shares under Prospectus	50,000,000	6.06%
Total:	826,008,180	100%
Options		
Existing Options on issue at the date of this Prospectus ³	153,940,926	52.19%
Maximum number of Placement Options under Prospectus (subject to Shareholder approval)	100,000,000	32.91%
Maximum number of SPP Options under Prospectus (subject to Shareholder approval)	25,000,000	8.48%
Total Options available under the Offers	278,940,926	-
Advisor Options (subject to Shareholder approval)	16,000,000	5.24%
Maximum Total Options on issue at completion of current proposed capital raisings⁴	294,940,926	100%

Notes:

1. Including the issue of 86,401,227 Placement (Tranche 1) Shares but excluding the issue of the 113,598,773 Placement (Tranche 2) Shares (which remain subject to Shareholder approval).
2. Assuming Shareholders approve the issue of the Placement (Tranche 2) Shares as the upcoming EGM.
3. This figure excludes the Placement Options and the Advisor Options to be issued by the Company pursuant to the Placement, and the SPP Options, which are all subject to Shareholder approval).
4. Assuming that the Company issues the maximum number of Placement Shares and that no Existing Options are exercised prior to the Record Date. If any of the Existing Options are exercised prior to the Record Date, this figure will change.

As at the date of this Prospectus, the Company has the following Existing Options on issue:

Number of Options	Holder	Exercise price	Expiry date
84,607,567	Those Shareholders who participated in the entitlement offer conducted in May 2023	\$0.040	9 June 2024
15,000,000	Lead managers in the Placement conducted in October 2022	\$0.0615	20 October 2024
43,333,359	Free attaching options issued to participants in May 2023 placement	\$0.050	30 June 2025

Number of Options	Holder	Exercise price	Expiry date
11,000,000	Lead managers in the Placement conducted in May 2023	\$0.045	30 June 2026

Subject to Shareholder approval being obtained at the upcoming EGM, the Company proposes to issue the following further Options pursuant to the Placement and the SPP Offer.

Number of options to be issued (subject to Shareholder approval)	Holder	Exercise price	Expiry date
100,000,000 Placement Options	Placement Participants	\$0.020	31 January 2025
25,000,000 SPP Options	SPP Participants	\$0.020	31 January 2025
16,000,000 Advisor Options	Discovery Capital	\$0.015	31 December 2025

5.3 Effects on control of the Company

Dilution

Shareholders who did not participate in the Placement have currently been diluted by approximately 15%. Upon the issue of the Placement (Tranche 2) Shares, the interests of Shareholders who have not participated in the Placement will have been diluted by approximately 35%. Shareholders can reduce the dilutionary impact of the Placement by subscribing for Shares under the SPP Offer up to the Maximum Subscription.

Assuming that the SPP Offer is fully subscribed and that all SPP Options are issued and exercised (and that none of the Existing Options, Placement Options or Advisor Options are exercised), Shareholders who do not participate in the SPP Offer will be diluted by a further 10% (based upon their current interest and assuming that all of the Placement Shares are issued) – representing dilution of approximately 43% based on their interest before the Placement and the SPP Offer.

Additionally, the SPP Offer is not being extended to Shareholders with registered addresses outside of the Eligible Jurisdictions and the holdings of those Shareholders in the Company will be diluted by approximately 33% in the event that all Placement Shares and SPP Shares are issued and all SPP Options are issued and exercised (and that none of the Existing Options, Placement Options and Advisor Options are exercised).

The interests of Shareholders will subsequently be further diluted to the extent that holders of Existing Options, Placement Options and Advisor Options elect to exercise those Options before the respective expiry dates.

Control

While the final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the other Shareholders participate in the SPP Offer and, subsequently, exercise their SPP Options (and Placement Options where they have participated in the Placement), the Company expects that the potential effect of the issue of the SPP Shares and the New Options on the control of the Company will be minimal and that no Shareholder will increase their interest in the Company to greater than 19.99% as a result of applying for SPP Shares under the SPP Offer and subsequently exercising all of their SPP Options.

In the event of a Shortfall, the Directors reserve the right to place the Shortfall at their sole discretion, the Corporations Act and the Listing Rules. To the extent that any Shareholder who applies for SPP Shares under the Shortfall may obtain a substantial interest in the Company if they were to receive and exercise all SPP Shares applied for, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 19.99% (subject to a number of exemptions).

6. Risk factors

6.1 Introduction

There are risks which may impact on the operating and financial performance of the Group and, therefore, on the value of the securities offered under this Prospectus. Some of these risks can be mitigated by the Group's systems and internal controls, but many are outside of the control of the Group and the Board. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in a business with limited operating history, such as Mako Gold, is considered speculative and an investor could lose most or all of any investment. There are also general risks associated with any investment in shares.

More specifically, the risks are that:

- (a) the price at which the Applicant is able to exercise the SPP Options is greater than the then current trading price of the Shares on ASX due to changes in market circumstances;
- (b) the Applicant cannot sell the securities offered under this Prospectus;
- (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment; and
- (d) the Company fails to generate sufficient profit in order to pay dividends.

In the event of insolvency, the holders of fully paid ordinary shares and unlisted Options would not normally be liable to pay money to any person. An exception could occur where a distribution, such as a dividend, has been made to Shareholders in circumstances where the Company was unable at that time to meet the solvency test set out in the *Corporations Act*. In that case, a liquidator may call for a return of such distributions.

Potential investors should therefore carefully consider all associated risks before applying for SPP Shares under this Prospectus and should consider their personal circumstances (including financial and taxation issues) and seek advice from their stockbroker, accountant, solicitor or other professional advisers before deciding whether to invest.

A number of material risk factors which may adversely affect the Group and the value of the securities offered under this Prospectus are set out in this section. This is not an exhaustive list and there may be other factors which have an adverse effect on the Group and the value of the securities offered under this Prospectus.

6.2 General Risks

The securities that are to be issued pursuant to this Prospectus are speculative because of the nature of the business of the Company. The Company has interests in the exploration industry which is highly speculative, and no assurances can be made that the Company's particular interests or projects will be successful.

A summary of the major general risks are described below:

(a) Dilution

Shareholders should be aware that to the extent that they do not apply for the Maximum Subscription under the SPP Offer, a Shortfall may arise and all or part of any Shortfall may be placed by the Company, at the discretion of the Directors, to other parties. In such case their interest in the Company may be significantly diluted. Further the Offers are not being extended to Shareholders with registered addresses outside of

the Eligible Jurisdictions and the holdings of those Shareholders in the Company will be diluted by the Offers. See section 5.3 for further details.

Application for SPP Shares under the SPP Offer or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the *Corporations Act*, which restrict a person and their associates from having a relevant interest in the Company of not more than 20.0%, subject to a number of exemptions.

The Company intends to secure commitments to place any Shortfall of SPP Shares not subscribed for by Eligible Shareholders.

(b) **Share market risk**

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The securities offered under this Prospectus carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of those factors.

(c) **General economic conditions**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to the Company. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.

The general economic outlook is also impacted by the on-going consequences of COVID-19. The COVID-19 pandemic and the associated preventative measures have affected and will continue to adversely affect consumer behavior and business activity levels and cause sudden and significant changes and volatility in regional and global economic conditions and financial markets. A prolonged downturn in general economic conditions may have a material adverse impact on Mako's trading and financial performance.

(d) **Share price fluctuations**

The market price of the Company's securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of the Company. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

(e) **Share Liquidity risk**

Shareholders of the Company may be unable to sell significant quantities of the Company's Shares into the public trading markets without a significant reduction in the

price of their Shares, if any at all. The Company may need to take action in order to continue to meet the listing requirements of ASX.

(f) **Dividend risk**

The Company does not currently pay dividends. Payment of dividends on the Company's Shares is within the discretion of the Board and will depend upon the Company's future earnings, its capital requirements, financial condition, and other relevant factors. The Company does not currently intend to declare any dividends for the foreseeable future.

(g) **Legislative change**

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company. Mako Gold is not aware of any current or proposed material changes in the applicable regulations or policy.

(h) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(i) **Additional capital requirements**

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

(j) **Regulatory risk, Government policy**

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes and Government policies in Australia, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company and the market price of its securities.

(k) **Availability of Labour risk**

The Company will require skilled labour workers and engineers to carry out its operations. Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

The Company may experience a skills shortage. Due to the high demand for skilled and unskilled labour, there is a growing expectation of higher wages. Mako strives to employ the best people however, this can come at a high price or may delay operations should it not be able to attain and retain those people.

(l) **Terrorist attack or other sustained armed conflicts**

Terrorist activities, anti-terrorist efforts or other armed conflict involving Australia or in other countries or their interests abroad may adversely affect the Australian and global economies. If events of this nature occur and persist, the associated political instability and societal disruption could reduce overall demand for minerals potentially putting

downward pressure on prevailing minerals prices and adversely affect and the Company's activities.

6.3 Risks specific to an investment in the Company

In addition to the general market and economic risks noted in section 6.2, Applicants should be aware of risks specific to an investment in the Company, which may include, but are not limited to those risks described below.

(a) Exploration and Evaluation Risk

Mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that have identified gold mineralisation, there is still no guarantee of success.

Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. It is impossible to ensure that the exploration or development programs planned by Mako Gold will result in profitable commercial mining operations. The circumstances in which a mineral deposit becomes or remains commercially viable depend on a number of factors. These include the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as Mako Gold successfully obtaining all necessary consents and approvals and the successful design, construction and operation of gathering, processing and transportation facilities.

A combination of these factors may result in projects not being developed, or operations becoming unprofitable. Delays or difficulties in obtaining relevant approvals, or obtaining conditional or limited approvals, may interfere with the Company's operations which could materially impact the business, financial position and performance of the Company. Furthermore, should Mako Gold be unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects for mineral exploration and its success in the future.

(b) Changes in commodity price

Once the Napié Project is complete, Mako Gold will derive its revenues mainly from the sale of gold and/or associated minerals, and from royalties gained from potential joint ventures or from mineral projects sold. Consequently, the Company's potential future earnings could be closely related to the price of these commodities.

The value and long-term price of gold will fluctuate and is affected by numerous industry factors including demand for gold, forward selling by producers, production cost levels in major producing regions and macroeconomic factors such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, gold. The Company's prospects and perceived value will also be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs.

These factors may cause volatility which in turn, may affect the Company's ability to finance its operations and/or bring the Company's products to market.

If the market price of gold or other minerals sold by Mako Gold were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed mining activities. In such circumstances, Mako Gold would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

(c) **Permit Risks**

The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, 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 title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The permits for the Napié Project expired on 19 December 2023. The Company has engaged with the Government of Côte d'Ivoire in relation to the permit and in respect of the process which is required to be undertaken, and new application for the permit has been lodged with relevant government departments. Prior to lodgement, the Director of Mines approved a pre-screening of the application so that it can be fast-tracked to granting. The Company expects that the permits will be granted, but such decision will be at the discretion of the Government of Côte d'Ivoire.

(d) **Title Risk**

The exploration permits in which the Company has now, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any permits, applications or conversions in which the Company has a current or potential interest will be granted.

All of the projects in which the Company has an interest will be subject to application for permit renewal from time to time. Renewal of the term of each permit is subject to applicable legislation. If the permit is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or other stakeholder rights.

(e) **Contractual Risks**

The Company's ability to efficiently conduct its operations in a number of respects, including with regards to managing its interest in the Napié Permit in Côte d'Ivoire, depends upon third parties. Accordingly, the Company has entered into contractual agreements to document these third party arrangements. As in any contractual relationship, the ability for Mako Gold to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties default in their obligations, it may be necessary for Mako Gold to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by Mako Gold that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements that have been entered into by Mako Gold may be subject to the consent of third parties being obtained to enable Mako Gold to carry on all of its planned business and other activities and to obtain full contractual benefits.

No assurance can be given that any such required consent will be forthcoming. Failure by Mako Gold to obtain such consent may result in the Company not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

The Company's interests in the Napié Permit is subject to a joint venture agreement with African American Investment Fund SA (**AAIF**) (**AAIF JV Agreement**). Under the AAIF JV Agreement, Mako Gold holds a 90% participating interest in the Napié Permit and AAIF holds the remaining 10% participating interest, free carried until completion of a feasibility study which demonstrates that it is commercially feasible to develop a mining project.

Additionally, the Company may wish to develop its projects or future projects through further co-development arrangements or through joint venture arrangements. Any such arrangements entered into by, or interests in such arrangements assigned to, the Company could be affected by the failure or default of any of the participants in those arrangements.

(f) **Operational risk**

If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve predicted grade in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

(g) **Foreign operations - Government policy**

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Company.

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes or government policies in Australia and Côte d'Ivoire may have an adverse effect on the assets, operations and ultimately the financial performance of Mako Gold.

In addition to the normal level of income tax imposed on all industries, Mako Gold may be required to pay government royalties, indirect taxes, VAT, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage and stakeholder rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the permits.

(h) **Land Access Risk**

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective permits is a competitive business, in which proprietary

knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land in Côte d'Ivoire for exploration and mining purposes can be affected by small non-mechanised mining operations or land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where the Company operates.

Mako Gold will formulate its development plans and activities to accommodate and work within the access restrictions outlined, however the requirements can be complex and sometimes require approvals, consents or negotiations involving government or third parties. As such, there is a risk one or more of these access issues may prevent or delay Mako Gold from implementing its intended activities which may thereby adversely affect the Company's financial position and prospects.

Additionally, the Company's projects are located in areas which can be difficult to access at times. Natural events, such as cyclones, floods and fire, which are beyond the control of the Company, may prevent access to the Company's tenements or offices or otherwise affect the Company's ability to undertake planned exploration or development (and potentially production).

As a result, costs associated with Mako Gold carrying on its business may significantly increase and exceed the amount allocated in the Company's budget. In certain circumstances the Company may be prevented from undertaking its business operations completely, which is likely to have a materially adverse effect on the Company.

(i) **Climate Change risk**

The operations and activities of Mako Gold are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While Mako Gold will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

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

(j) **Operational Risk**

If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

(k) **Management actions**

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal

liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its operations.

The success of the Company is currently largely dependent on the performance of its directors and officers.

There is no assurance that the Company can maintain the services of its directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

(l) Environmental regulation and risks

Mako Gold's operations and projects are subject to the laws and regulations of all jurisdictions in which it has mineral interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Significant liability could be imposed on Mako Gold for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. Mako Gold proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of gold exploration companies, or more stringent implementation thereof, could have a material adverse impact on Mako Gold and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

(m) Reliance on Key Personnel

The Company's progress in pursuing its exploration and evaluation programs within the time frames and within the costs structure as currently envisaged, could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration program develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

(n) Financing risk

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms

or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

Although the Directors believe that on completion of the Offers the Company will have sufficient working capital to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if additional financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

(o) **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to meet its operating and growth objectives. The Company prepares cash forecasts and maintains cash balances to meet short and long-term cash requirements. The Company's objective is to raise sufficient funds from equity and/or debt to finance its exploration and development activities until its operations become profitable.

The Company manages its liquidity risk by planning and budgeting its operational and growth requirements. The Company monitors its forecast cash flows and ensures funds are in place to meet its operational needs in the short to medium term.

Whilst the Company has sufficient financial resources, there is no assurance that additional funding will be available to allow the Company to acquire, explore and develop its exploration assets. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration or development. Apart from the initiatives discussed above, the Company is not aware of any trends, commitments or events that may affect its liquidity in the foreseeable future as it progresses to the development stage. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of raising additional funds through private placements and the Company's future expenditure, as well as the Company's third party partners complying with their contractual obligations for the co-development of the Company's Projects (see 'Contractual risks' above).

The Company believes that it has sufficient funds to meet its obligations for the foreseeable future.

(p) **Exchange rate risk**

The revenues, earnings, assets and liabilities of Mako Gold may be exposed adversely to exchange rate fluctuations. Mako Gold's expenses and revenue may be denominated in Australian Dollars or a foreign currency. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

(q) **Industrial disputes**

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

(r) **Contractors**

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any

disruption to services or supply may have an adverse effect on the financial performance of the Company.

(s) **Mine development**

The revenues, earnings, assets and liabilities of Mako Gold may be exposed adversely to exchange rate fluctuations. Mako Gold's expenses and revenue may be denominated in Australian Dollars or a foreign currency. As a result, possible future development of a mining operation at any of the Company's current or future projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If Mako Gold discovers an economically viable mineral deposit that it intends to develop, it will, among other things, require various approvals, licences and tenements before it will be able to mine the deposit. There is no guarantee that Mako Gold will be able to obtain all required approvals, licences and tenements. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

If Mako Gold commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions, pandemics or accidents.

The risks outlined above mean that there can be no assurances as to the future development of a mining operation in relation to the Napié Project (or other future projects) or that Mako Gold will achieve commercial viability through the development or mining of any its projects.

(t) **Competition risk**

Mako Gold will compete with other companies, including major mineral resources companies. Some of these companies have greater financial and other resources than Mako Gold and, as a result, may be in a better position to compete for business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(u) **Estimates of Mineral Resources**

The Company has estimated Inferred Mineral Resources across its Napié tenements. The Mineral Resources are estimates only and are based on interpretations, knowledge, experience and industry practice which may change when new techniques or information becomes available. Applicants should be aware that inclusion of material in a Mineral Resource estimate does not require a conclusion that material may be economically extracted at the tonnages indicated, or at all.

Estimates that are valid when made may change significantly when new information becomes available. In addition, price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.

(v) **Exploration Maps and Diagrams risk**

The Company has commissioned and produced numerous diagrams and maps to help identify and describe its tenements and the targets sought by the Company on those tenements. Maps and diagrams should only be considered an indication of the current intention in relation to targets and potential areas for exploration and drilling, which may change.

(w) **Litigation risk**

All industries, including the mining industry, may be subject to legal claims whether or not they have merit. The Company maintains Directors' and Officers' liability insurance. The Company has also provided an indemnity for each Non-Executive Director and Executive Director to the maximum extent permitted by law, against any liability for legal costs incurred in respect of liability incurred by them, as or by virtue of their holding office as, and acting in the capacity of, an officer of the Company, except where the liability arises out of conduct involving lack of good faith or in breach of the law.

Whilst Mako Gold is not aware of any current or proposed litigation against it, the Company may be subject to litigation and other claims and disputes in the course of its business, including employment disputes, contractual disputes, indemnity claims and occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could cause the Company to incur unforeseen loss, costs or expenses (including loss, cost or expense that is not covered by insurance policies), could occupy a significant amount of management's time and attention and could materially adversely affect the Company's business, operating and financial performance. In addition, even if the Company was to ultimately prevail in any such litigation, claim or dispute, it could suffer reputational damage, which could have an adverse effect on the Company's business, operating or financial performance.

(x) **Global Conflict risk**

The current military conflicts between Ukraine and Russia, and Israel and Palestine (**Global Conflicts**) are creating and are likely to continue to create impacts to the global economic markets that are unpredictable. The nature and extent of the effect of the Global Conflicts on the performance of the Company remains unknown.

The Directors are continuing to monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses.

Further, any governmental or industry measures taken in response to the Global Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

While the Company has not assumed any ongoing direct business with Israeli, Palestinian, Ukrainian, Belarusian or Russian companies, the indirect impacts of the conflicts may have unpredictable indirect consequences on the Company's future business. It is expected that the situation will continually evolve, and the consequences are therefore inevitably uncertain.

As announced by the Company to the ASX on 10 August 2021 the Company sold its Niou Project in Burkina Faso to Nord Gold SE, which is a company based in Russia. The Company remains entitled to a 1% Net Smelter Royalty if Nord Gold identifies a specified resource and advances that resource to production, which Nord Gold has a right to purchase at any time. As this is a long term contractual arrangement and is not connected to the current operations of the Company, the impacts of the current conflicts are unable to be determined.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the SPP Shares.

7. Additional information

7.1 Transaction specific prospectus

Mako Gold is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the three months before the date of the Prospectus or options to acquire such securities. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the Offers, the effect of the Offers on the Company and the rights and liabilities attaching to the securities offered under this Prospectus.

Copies of the documents lodged by the Company with ASIC may be obtained from or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the relevant Closing Date in relation to this Prospectus:

- (a) annual financial report for the period ending 30 June 2023;
- (b) reviewed half-yearly financial statements for the Company for the period ending December 2022; and
- (c) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the period ended 30 June 2023 and ending on the date of lodgement of this Prospectus with ASIC.

7.2 ASX Information and Share information

The ASX Announcements that the Company has made since 29 September 2022 are set out in Appendix A of this Prospectus. Copies of ASX announcements made by the Company may be obtained on the ASX website or the Company's website: www.makogold.com.au.

The highest and lowest prices of shares in the Company on ASX in the three-month period before the date of this Prospectus and the respective dates of those sales are set out below.

Highest: \$0.02 on 23 October 2023

Lowest: \$0.009 on 30 November 2023, 5, 6, 8, 11, 12, 20 December 2023 and 2, 4 January 2024

The last market sale price of Shares as at 12 January 2024 was \$0.009.

The Company will not apply for Official Quotation of the New Options on ASX, and the New Options are non-transferable. Accordingly, there is no current market value or trading history for the New Options.

7.3 Rights and liabilities attaching to New Options

The New Options will be issued on the following terms and conditions:

(a) *Consideration*

The New Options are issued as part of the Offers on the basis of:

- (1) an issue price of \$0.00001 for each New Option issued; and
- (2) an exercise price of \$0.020 for each New Option exercised.

(b) *Terms of Exercise*

- (1) The exercise price of each New Option is \$0.020 (**Exercise Price**).
- (2) The final date and time for exercise of the New Options is 5.00pm (Brisbane time) on 31 January 2025 (**Expiry Date**).
- (3) Subject to and conditional upon any adjustment in accordance with the conditions set out below, each New Option entitles the holder to subscribe for one fully paid Share upon payment of the Exercise Price prior to the Expiry Date.
- (4) The New Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per New Option to the Company at any time on or after the date of issue of the New Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
- (5) The number of New Options that may be exercised at one time must be not less than 100,000, unless the Option holder holds less than 100,000 New Options in which case all New Options must be exercised at one time.
- (6) On the valid exercise of the New Options and payment of the Exercise Price, the Company will issue Shares (**Resulting Shares**) ranking pari passu with the Shares then on issue.
- (7) All New Options will automatically lapse on the earlier of:
 - (A) receipt by the Company of notice from the New Option holder that the New Option holder has elected to surrender the New Option; and
 - (B) the Expiry Date.
- (8) In the event of liquidation of the Company, all unexercised New Options will lapse.

(c) *Transferability*

The New Options are not transferable.

(d) *Rights to participate*

- (1) New Options do not confer any right on the holders of New Options to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide holders of New Options with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the New Options, in accordance with the requirements of the Listing Rules.

- (2) Holders of New Options will not participate in any dividends unless the New Options have been exercised and the Resulting Shares are issued prior to the record date to determine entitlements to the dividend.
- (3) New Options do not confer any voting rights on the holders. If the New Options are exercised then the holders will, upon issue of the Resulting Shares, be granted voting rights as described below in clause 7.4.

(e) *Quotation*

- (1) The Company does not intend to make an application to ASX for quotation of the New Options.
- (2) The Company will apply to ASX for, and will use its best endeavours to obtain, quotation of any Resulting Shares issued upon the exercise of New Options. The Company gives no assurance that such quotation will be granted.

(f) *Reconstructions*

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

- (1) the number of New Options, the Exercise Price, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of New Options which are not conferred on shareholders; and
- (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the New Options will remain unchanged.

(g) *Bonus issues*

- (1) If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the New Options is exercisable may be increased by the number of Shares which the holder of the New Options would have received if the New Options had been exercised before the record date for the bonus issue.
- (2) The terms of the New Options may only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the New Options must not be changed to reduce the Exercise Price, increase the number of New Options or change any period for exercise of the New Options.

(h) *Pro rata issues*

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

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

Where:

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

7.4 Rights and Liabilities of the SPP Shares and the Resulting Shares

The SPP Shares and the Resulting Shares (together, the **New Shares**) will be issued on the same terms and conditions as the Shares already on issue in the capital of the Company.

Full details of the rights and liabilities attaching to the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours. The following is a summary of the principal rights of holders of the New Shares, subject to any special rights attaching to any class of share at a future time. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

(a) *Voting*

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every New Share held by them (in addition to any Shares already held).

(b) *Dividends*

The New Shares will rank equally with all other issued shares in the capital of the Company and will participate in dividend out of profits earned by the Company from time to time. Subject to the rights of holders of shares with any special preferential or qualified rights attaching to them, the profits of the Company are divisible amongst the holders of Shares paid proportionately to the amounts paid on the Shares. The Directors may from time to time pay to Shareholders such interim dividends as in their judgment the position of the Company justifies.

(c) *Transfer of the New Shares*

(1) Uncertificated system

Transfer of New Shares may be effected by an instrument of transfer in accordance with any system recognised by the Listing Rules and effected in accordance with the ASX Settlement Operating Rules approved under the

Corporations Act or by an instrument of transfer in any usual form or by another form approved by the Directors or recognised by the Corporations Act or the Listing Rules.

(2) **Certificated system**

Subject to the Constitution and the Corporations Act, a Shareholder's New Shares may be transferred by instrument in writing (or any other authorised form) in any form authorised by the Corporations Act and the Listing Rules or in any other form that the Directors approve. No fee shall be charged by the Company on the transfer of any New Shares.

(3) **Refusal to register**

The Directors, may, in their absolute discretion, refuse to register any transfer of New Shares or other securities where permitted to do so by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules. The Directors must refuse to register any transfer of Shares or other securities when required to do so by the Corporations Act or the Listing Rules. If the Directors decline to register a transfer, the Company must within five business days after the date of lodgement of such transfer give to the lodging party written notice of the refusal and the reasons for it.

(d) *Winding up*

Upon applying for SPP Shares under the SPP Offer and paying the Application Money, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

Further, upon electing to exercise a New Option and paying the Exercise Price to the Company, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

(e) *Future increases in capital*

The allotment and issue of any SPP Shares and any Resulting Shares (upon exercise of the New Options) is under the control of the Directors. Subject to the Listing Rules, the Company's Constitution and the Corporations Act, the Directors may allot or otherwise dispose of New Shares on such terms and conditions as they see fit.

(f) *Variation of Rights*

At present, the Company has only ordinary shares on issue. If the shares of another class were issued, the rights and privileges attaching to ordinary shares could only be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary shares by a three quarter majority of such holders or the written consent of the holders of at least three quarters of the ordinary shares.

(g) *General Meeting*

Each holder of New Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

For more particular details of the rights attaching to ordinary shares in the Company, investors should refer to the Constitution of the Company.

7.5 Rights and liabilities attaching to Advisor Options

The Advisor Options will be issued on the following terms and conditions:

(a) *Consideration*

The Advisor Options are issued as part of the Placement on the basis of:

- (1) an issue price of \$0.00001 for each Advisor Option issued; and
- (2) an exercise price of \$0.015 for each Advisor Option exercised.

(b) *Terms of Exercise*

- (1) The exercise price of each Advisor Option is \$0.015 (**Exercise Price**).
- (2) The final date and time for exercise of the Advisor Options is 5.00pm (Brisbane time) on 31 December 2026 (**Expiry Date**).
- (3) Subject to and conditional upon any adjustment in accordance with the conditions set out below, each Advisor Option entitles the holder to subscribe for one fully paid Share upon payment of the Exercise Price prior to the Expiry Date.
- (4) The Advisor Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Advisor Option to the Company at any time on or after the date of issue of the Advisor Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
- (5) The number of Advisor Options that may be exercised at one time must be not less than 100,000, unless the Option holder holds less than 100,000 Advisor Options in which case all Advisor Options must be exercised at one time.
- (6) On the valid exercise of the Advisor Options and payment of the Exercise Price, the Company will issue Shares ranking pari passu with the Shares then on issue.
- (7) All Advisor Options will automatically lapse on the earlier of:
 - (A) receipt by the Company of notice from the Advisor Option holder that the Advisor Option holder has elected to surrender the Advisor Option; and
 - (B) the Expiry Date.
- (8) In the event of liquidation of the Company, all unexercised Advisor Options will lapse.

(c) *Transferability*

The Advisor Options are not transferable.

(d) *Rights to participate*

- (1) Advisor Options do not confer any right on the holders of Advisor Options to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the Listing Rules, provide holders of Advisor Options with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Advisor Options, in accordance with the requirements of the Listing Rules.
- (2) Holders of Advisor Options will not participate in any dividends unless the Advisor Options have been exercised and the resulting Shares are issued prior to the record date to determine entitlements to the dividend.
- (3) Advisor Options do not confer any voting rights on the holders. If the Advisor Options are exercised then the holders will, upon issue of the resulting Shares, be granted voting rights as described below in clause 7.4.

(e) *Quotation*

- (1) The Company does not intend to make an application to ASX for quotation of the Advisor Options.
- (2) The Company will apply to ASX for, and will use its best endeavours to obtain, quotation of any resulting Shares issued upon the exercise of Advisor Options. The Company gives no assurance that such quotation will be granted.

(f) *Reconstructions*

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

- (1) the number of Advisor Options, the Exercise Price, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of Advisor Options which are not conferred on shareholders; and
- (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Advisor Options will remain unchanged.

(g) *Bonus issues*

- (1) If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the Advisor Options is exercisable may be increased by the number of Shares which the holder of the Advisor Options would have received if the Advisor Options had been exercised before the record date for the bonus issue.
- (2) The terms of the Advisor Options may only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Advisor Options must not be changed to reduce the Exercise Price, increase the number of Advisor Options or change any period for exercise of the Advisor Options.

(h) *Pro rata issues*

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

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

Where:

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

7.6 Corporate Governance

The Company has adopted a Corporate Governance Charter which can be obtained, at no cost, from the Company's registered office and is also available on the Company's website: www.makogold.com.au. The Company has not established any Board committees to assist the Board in exercising its authority.

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations in its annual report. Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company operations.

7.7 Directors' interests

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last two years in:

- (a) the formation or promotion of the Company;
- (b) property acquired or to be acquired by the company in connection with:
 - (1) its formation or promotion;
 - (2) the Offers; or

(c) the Offers,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any director or proposed director:

(a) to induce them to become, or to qualify as, a Director of the Company; or

(b) for services provided by a director in connection with:

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

(2) the Offers.

Set out below are details of the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with the ASIC. Interest includes those securities held directly and indirectly. The table does not take into account any Shares or Options the directors may acquire under the Offers.

Director	Number of Shares	Unlisted Options	
		Expiring 9 June 2024 Ex \$0.04	Expiring 30 June 2025 Ex \$0.05
Michele Muscillo	1,501,913	375,488	166,667
Peter Ledwidge	11,193,295	2,798,327	833,334
Steven Zaninovich	1,123,090	333,334	166,667

7.8 Directors Fees

Set out below is the remuneration paid to the current Directors of the Company and their associated entities for the past two years.

Directors' remuneration for the period from 30 June 2022 to 30 June 2023:

Director	Remuneration for FY22			Remuneration for FY23		
	Salary / Director fees	Options	Total	Salary / Director fees	Options	Total
Michele Muscillo	\$80,000	\$28,926	\$108,926	\$80,000	\$12,713	\$92,713
Peter Ledwidge	\$279,328 ¹	\$38,568	\$317,896	\$267,710 ²	\$16,951	\$284,661
Steven Zaninovich	\$50,000	\$19,284	\$69,284	\$50,000	\$8,475	\$58,475

Notes:

1. Includes \$24,328 of superannuation contributions and accrued leave benefits.
2. Includes \$26,654 of superannuation contributions and accrued leave benefits.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

Details of the intention of Directors to participate in the Offer is set out in section 1.7.

7.9 Substantial Holders

The following are details of those Shareholders who hold more than 5% of the Shares prior to the date of this Prospectus:

Substantial Holder	Number of Shares	%
Sparta AG, DELPHI Unternehmensberatung Aktiengesellschaft	51,228,261	7.73% ¹
Dundee Resources Limited	53,656,247 ²	8.1%

1. *Sparta AG, DELPHI Unternehmensberatung Aktiengesellschaft has not subscribed for Placement Shares. Upon the issue of the Placement (Tranche 2) Shares, its interest will be 6.6%.*
2. *Dundee Resources Limited has subscribed for 24,997,500 Placement (Tranche 2) Shares. Upon the issue of the Placement (Tranche 2) Shares, its interest will be 10.1%.*

7.10 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- (a) employment and service arrangements; and
- (b) payment of Directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an "arms length" basis, reasonable remuneration basis or been approved by shareholders in general meeting.

The Company discloses the following transactions with related parties which have either proceeded on an "arms length" or reasonable remuneration basis or have been approved by Shareholders in general meeting. The transactions are:

- (a) employment agreement with Peter Ledwidge and remuneration payable pursuant to those agreements;
- (b) Non-Executive Director agreements with Michele Muscillo and Steven Zaninovich and payment of directors fees to Non-Executive Directors;
- (c) issue of Options to Directors; and
- (d) issue of Shares and Options to Directors pursuant to offers made available to the public or existing shareholders.

The Board considers that the remuneration and benefits are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

7.11 **Payment of Non-Executive Director fees**

Each of the Non-Executive Directors of the Company (being Michele Muscillo and Steven Zaninovich) are entitled to be paid directors' fees in the amount set out in the table at clause 7.7.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the Corporations Act and accordingly, member approval is not required.

7.12 **Interests of experts and advisers**

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and stockbrokers or arrangers to the Offer (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- (c) the Offer of securities under this Prospectus.

Other than that as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- (a) formation or promotion of the Company; or
- (b) offer of securities under this Prospectus.

HopgoodGanim Lawyers are acting as solicitors to the Offer and have performed work in relation to the Prospectus. In doing so, HopgoodGanim Lawyers have placed reasonable reliance upon information provided to them by the Company. HopgoodGanim Lawyers does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately \$25,000 (excluding disbursements and GST) to HopgoodGanim Lawyers in relation to the work in relation to the Prospectus. This does not include costs arising from work in relation to the Placement. HopgoodGanim Lawyers are the Company's Australian lawyers and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to HopgoodGanim Lawyers in accordance with its normal time based charges.

7.13 **Limitation on foreign ownership**

The Foreign Acquisitions and Takeovers Act (**FATA**) sets limitations on the ability of foreign persons to hold shares or other securities convertible into shares (such as options) in an Australian company. Foreign persons whom are controlled by a foreign government may also be subject to further requirements under Australia's Foreign Investment Policy as published by the Foreign Investment Review Board from time to time.

The FATA regulates acquisitions giving rise to ownership of substantial amounts of a company's shares.

The FATA prohibits:

- (a) any natural person not ordinarily resident in Australia; or
- (b) any corporation in which either a natural person not ordinarily resident in Australia or a foreign corporation (as defined in the FATA) holds a controlling interest; or
- (c) two or more such persons or corporations,

from acquiring or entering into an agreement to acquire an interests in an existing Australian corporation if after the acquisition such person or corporation would hold a substantial interest in a corporation, or where two or more persons or corporations would hold an aggregate substantial interest (defined below), without first applying in the prescribed form for approval by the Australian Treasurer and receiving such approval or receiving no response in the 40 days after such application was made.

Acquisitions of interests may include the acquisition of shares, options or any other instrument which may be converted to shares, as well as any other type of arrangement which results in control of the corporation.

A holder will be deemed to hold a substantial interest in a corporation if the holder alone or together with any associates (as defined in the FATA) is in a position to control not less than 15% of the voting power in the corporation or holds interests in not less than 15% of the issued shares in that corporation. Two or more holders hold an aggregate substantial interest in a corporation if they, together with any associates (as so defined), are in a position to control not less than 40% of the voting power in that corporation or hold not less than 40% of the issued Shares in that corporation.

7.14 **Subsequent events**

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

7.15 **Litigation**

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

7.16 **Privacy**

By submitting an Application Form for SPP Shares and SPP Options, or for Placement Options (as applicable), you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Link Market Services Limited an external service provider. The Company requires Link to comply with the National Privacy Principles with performing these services. The Company's register is required under the *Corporations Act* to contain certain personal information about you such as your name and address and number of shares and options held. In addition the Company

collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;
- (d) to other members in the Mako Gold group of companies;
- (e) to your broker;
- (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Link, except in limited circumstances. If you wish to access, update or correct your personal information held by Link or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

7.17 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offer are estimated to be in the order of \$50,000. This does not include costs associated with the Placement.

7.18 Consents and disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

HopgoodGanim Lawyers has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Link Market Services Limited has given and, at the date of this Prospectus, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. It has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

7.19 Directors' statement

This Prospectus is issued by Mako Gold Limited. Each director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Mako Gold Limited by



.....
Peter Ledwidge
Director

8. Definitions and glossary

Terms and abbreviations used in this Prospectus have the following meaning:

Acceptance	An acceptance of Entitlements
Advisor Options	the Options to be issued to the Lead Manager (subject to Shareholder approval) in connection with the services provided in relation to the Placement
Applicant	An Eligible Shareholder who applies for SPP Shares offered under this Prospectus
Application	a valid application for New Securities offered under this Prospectus
Application Form	The application form accompanying this Prospectus
Application Money	the money received from an Applicant in respect of an Application
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
ASX Settlement	ASX Settlement Pty Ltd
ASX Settlement Operating Rules	The operating rules of ASX Settlement
ASX Waiver Condition	The condition imposed by ASX in granting to the Company a waiver from the application of Listing Rule 7.3.9, pursuant to which any Shareholder who votes on the resolution relating to the SPP at the EGM will be excluded from participating in the Shortfall
Board	The board of directors of Mako Gold Limited.
Business Day	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Brisbane
Class Order	means <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Closing Date	The date by which valid acceptances must be received by the Share Registry, being, with respect to the: <ul style="list-style-type: none">(a) Offers, 5:00pm (AEST) on Thursday, 15 February 2024;(b) Shortfall Offer, 5:00pm (AEST) on Thursday, 15 February 2024, or such other date determined by the Board.
Company or Mako Gold	Mako Gold Limited ACN 606 241 829
Constitution	The Constitution of the Company
Corporate Governance Principles and Recommendation	Corporate Governance Principles and Recommendation 3rd Edition initially released by the ASX Corporate Governance Council in March 2014
Corporations Act	<i>Corporations Act</i> 2001 (Cth)
Directors or Board	The Board of directors of Mako Gold from time to time

EGM	The extraordinary general meeting of the Company to approve the issue of the Placement Shares (Tranche 2), Placement Options, SPP Shares, SPP Options and Advisor Options, expected to be held on or about 14 February 2024.
Eligible Jurisdictions	Australia and New Zealand
Eligible Shareholder	A shareholder of the Company that holds Shares in the Company on the Record Date with a registered address in any of the Eligible Jurisdictions
Entitlement	The entitlement of an Eligible Shareholder under this Prospectus to participate in the SPP up to the Maximum Subscription.
Exercise Price	The price payable to exercise a New Option, being \$0.02 per New Option
Existing Options	All existing Options to subscribe for Shares currently on issue as at the date of this Prospectus (which, for the sake of clarity, excludes the New Options and the Advisor Options)
Expiry Date	The date on which the New Options expire (unless exercised sooner), being 31 January 2025.
Goldridge Acquisition	The proposed acquisition of Goldridge Resources Pty Ltd by the Company as announced by the Company on 17 November 2023.
Group	The Company and each of its wholly owned subsidiaries
Investors	Investors identified and selected by the Company to participate in the Shortfall Offer
Law	The Corporations Act or any relevant and applicable law in Australia
Lead Manager or Discovery Capital	Discovery Capital Partners Pty Limited ACN 615 635 982
Listing Rules	The official listing rules of ASX
Maximum Subscription	The maximum number of SPP Shares which an Eligible Shareholder can subscribe for under the SPP Offer, being 3,000,000 SPP Shares for \$30,000
New Options	The SPP Options and the Placement Options.
New Securities	The securities offered under this Prospectus, being the SPP Shares, the SPP Options and the Placement Options
Offers	The Placement Options Offer and the SPP Offer
Offer Price	The issue price of \$0.01 per SPP Share applied for under the Offer
Official List	The official list of entities that ASX has admitted and not removed
Official Quotation	Quotation on the Official List
Opening Date	The opening date of the Offers, being 18 January 2024.
Option Holders	The holders of the Existing Options
Options	Options on issue in the Company from time to time

Placement	The placement of the Placement Shares to sophisticated and professional investors at an issue price of \$0.01 per share to raise up to \$2 million, and the attaching Placement Options
Placement Options	The attaching Options to be issued to the Placement Participants (subject to Shareholder approval) on the basis of one Placement Option for every 2 Placement Shares subscribed for under the Placement, exercisable at \$0.005 per Option and expiring on 30 June 2025
Placement Options Offer	The offer and issue of Placement Options to Placement Participants in accordance with this Prospectus.
Placement Participants	those sophisticated and professional investors who participated in the Placement.
Placement Shares	The Placement (Tranche 1) Shares and the Placement (Tranche 2) Shares.
Placement (Tranche 1) Shares	86,401,227 Shares issued on 24 November 2023 pursuant to the Placement
Placement (Tranche 2) Shares	113,598,773 Shares to be issued pursuant to the Placement subject to Shareholder approval at the EGM
Prospectus	This Prospectus dated 17 January 2024 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus
Record Date	7:00pm (AEST) on Tuesday, 16 January 2024
Resulting Shares	the Shares issued on exercise of the SPP Options or the Placement Options (as the case requires).
Securities	Has the same meaning as in section 92 of the Corporations Act
Share Registry or Link	Link Market Services Limited
Shares	The ordinary shares on issue in Mako Gold from time to time
Shareholders	The holders of Shares from time to time
Shortfall	A shortfall between the SPP Shares taken up by SPP Participants and the total Entitlements available for subscription by Eligible Shareholders under the SPP.
Shortfall Offer	The offer and issue of the SPP Shares forming part of the Shortfall to Eligible Shareholders and Investors the subject of the Prospectus.
SPP	the Share Purchase Plan.
SPP Offer	The offer and issue of SPP Shares (and free attaching SPP Options) to Eligible Shareholders in accordance with this Prospectus.
SPP Options	the free attaching Options offered to SPP Participants under this Prospectus on the basis of 1 SPP Option for every 2 SPP Shares subscribed for under the SPP, with an exercise price of \$0.02 and expiring on 31 January 2025.

SPP Participants	Those Eligible Shareholders who accept the Offer made under this Prospectus to participate in the SPP.
SPP Shares	The Shares offered to Eligible Shareholders under the SPP pursuant to this Prospectus.
Subscription Parcels	<p>The parcels in which Eligible Shareholders can elect to take up SPP Shares as follows:</p> <ul style="list-style-type: none"> • 100,000 SPP Shares for \$1,000; • 250,000 SPP Shares for \$2,500; • 500,000 SPP Shares for \$5,000; • 1,000,000 SPP Shares for \$10,000; • 1,500,000 SPP Shares for \$15,000; and • 3,000,000 SPP Shares for \$30,000.
US Securities Act	The US Securities Act of 1933, as amended.

Appendix A

(ASX Announcements)

Date	Title of Announcement
29 September 2022	Annual Report to Shareholders
29 September 2022	Corporate Governance Statement
29 September 2022	Appendix 4G
4 October 2022	Notification of Cessation of Securities - MKG
12 October 2022	Trading Halt
12 October 2022	Investor Presentation
14 October 2022	\$3.1M Equity Raise to Fund Napie Project Growth Strategy
14 October 2022	Proposed issued of Securities - MKG
20 October 2022	Application for quotation of securities - MKG
20 October 2022	Notice under Section 2708A(5)(e)
20 October 2022	Notice of Annual General Meeting/Proxy Form
20 October 2022	Letter to Shareholder re AGM
21 October 2022	Mako completes 90% Consolidation of Napie Gold Project
21 October 2022	Proposed issue of securities - MKG
24 October 2022	Application for quotation of securities - MKG
24 October 2022	Cleansing Notice under Section 708A
24 October 2022	Notice of change of interests of substantial holder
28 October 2022	Quarterly Activities Report
28 October 2022	Quarterly Cashflow Report
2 November 2022	IMARC Conference Presentation
15 November 2022	25,000 Auger Program Commences in Napie
17 November 2022	Results of AGM
18 November 2022	Application for quotation of securities - MKG
18 November 2022	Notification regarding unquoted securities - MKG
18 November 2022	Section 708A Cleansing Notice
21 November 2022	Change of Director's Interest Notice x 3
21 November 2022	Correction to Appendix 3Y
25 January 2023	Auger Results Indicate Potential for Napie Resource Growth
30 January 2023	Quarterly Activities Report
30 January 2023	Quarterly Cashflow Report
1 February 2023	New Gold Zone Outside Mineral Resource at Napie
6 February 2023	Infill Auger Commences on Highest Priority Targets at Napie
7 February 2023	121 Mining and Indaba Investor Presentation

27 February 2023	Drill for Equity MOU with Geodrill for up to US\$2m
10 March 2023	Half Year Accounts
20 March 2023	Phase 2 Auger results vector in to New RC Targets at Napie
22 March 2023	Brisbane Mining Conference Presentation
26 April 2023	Two 7km Manganese-Rich Horizons Discovered at Korhogo
27 April 2023	Trading Halt
28 April 2023	Quarterly Activities Report
1 May 2023	\$2.6m Placement and Loyalty Option Offer
1 May 2023	Proposed issue of securities - MKG
1 May 2023	Suspension from Quotation
1 May 2023	Capital Raise Presentation
1 May 2023	Reinstatement to Quotation
3 May 2023	Update – Proposed issue of securities - MKG
3 May 2023	Update – Proposed issue of securities - MKG
9 May 2023	Placement Tranche 1 Completion and S708 Notice
9 May 2023	Application for quotation of securities - MKG
9 May 2023	Entitlement Offer Prospectus
9 May 2023	Non-renounceable entitlement offer
9 May 2023	Proposed issue of securities - MKG
9 May 2023	Target Market Determination re Loyalty Options
9 May 2023	Letter to Ineligible Shareholders re Entitlement Offer
9 May 2023	Update – Proposed issue of securities - MKG
11 May 2023	Change in substantial holding
15 May 2023	Supplementary Prospectus
15 May 2023	Multi-Rig Drill Program Commences at Napie Gold Project
17 May 2023	Non-renounceable entitlement offer despatch of Prospectus
17 May 2023	Letter to Eligible Shareholders re Entitlement Offer
23 May 2023	Notice of General Meeting/Proxy Form
23 May 2023	Letter to Shareholders re EGM
24 May 2023	Drilling Commences on Manganese Discovery at Korhogo Project
30 May 2023	Loyalty Option Offer Closing Date Extended
30 May 2023	Update – Proposed issue of securities - MKG
7 June 2023	Loyalty Option Offer Closing Date
14 June 2023	First RC Drilling Delivers High-Grade Gold at Gogbala South
14 June 2023	Results of Entitlement Offer
19 June 2023	Notification regarding unquoted securities - MKG
22 June 2023	Results of Meeting

30 June 2023	Application for quotation of securities - MKG
30 June 2023	Notification regarding unquoted securities - MKG
3 July 2023	Notification regarding unquoted securities - MKG
4 July 2023	Change of Director's Interest Notices
13 July 2023	Napie Project New Gold Discoveries
20 July 2023	Proposed issue of securities - MKG
21 July 2023	Application for quotation of securities - MKG
21 July 2023	Notice under section 708A(5)(e)
21 July 2023	Investor Presentation
24 July 2023	Diamond Drilling Underway for Resource Expansion at Napie
28 July 2023	Quarterly Activities Report
28 July 2023	Quarterly Cashflow Report
21 August 2023	Significant Manganese Discovery Confirmed at Korhogo
6 September 2023	Presentation to Africa Downunder Conference
22 September 2023	Exploration Update for Napie and Korhogo Projects
26 September 2023	121 Global Online Presentation
29 September 2023	Annual Report to Shareholders
29 September 2023	Corporate Governance Statement
29 September 2023	Appendix 4G
6 October 2023	Proposed AGM date and Director nomination date
30 October 2023	Letter to shareholders re AGM
31 October 2023	Quarterly Activities Report
31 October 2023	Quarterly Cashflow Report
31 October 2023	Presentation to IMARC Conference
15 November 2023	Trading Halt
17 November 2023	\$2.0 Placement and Potential Acquisition
17 November 2023	Proposed issue of securities - MKG
17 November 2023	Investor Presentation
17 November 2023	Reinstatement to Quotation
24 November 2023	Application for quotation of securities - MKG
24 November 2023	Tranche 1 Placement Completion and Section 708A Notice
28 November 2023	Change in substantial holding
30 November 2023	Results of AGM
1 December 2023	Notification of cessation of securities - MKG
1 December 2023	Change of Director's Interest Notices

Corporate Directory

Directors	Solicitors to the Offer
Michele Muscillo (Non-Executive Chairman) Peter Ledwidge (Executive Director) Steven Zaninovich (Non-Executive Director)	HopgoodGanim Lawyers Level 8 Waterfront Place 1 Eagle Street Brisbane QLD 4000 Tel: + 61 7 3024 0000 www.hopgoodganim.com.au
Administration and Registered Office	Share Registry
Level 6 144 Edward Street Brisbane QLD 4000 Tel: +61 7 3076 0727 www.makogold.com.au	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000 Tel: 1800 992 039 (within Australia) +61 1800 992 039 (outside Australia) Fax: +61 2 9287 0303