

Notice of General Meeting

Notice of General Meeting and Explanatory Memorandum

Mako Gold Limited ACN 606 241 829

Date of Meeting: 7 July 2020

Time of Meeting: 9.30am (Brisbane time)

Place of Meeting: HopgoodGanim
Level 7
Waterfront Place
1 Eagle Street
Brisbane QLD 4000

This is an important document. Please read it carefully.

If Shareholders wish to attend the Meeting in person they will need to contact the Company Secretary Mr Paul Marshall (email: pmarshall@makogold.com.au) in order for the Company to ensure it is able to maintain compliance with COVID related restrictions applicable as at the Meeting date.

As a precaution in relation to COVID-19, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. Shareholders are strongly encouraged to vote online (www.linkmarketsecurities.com.au) or by lodging the proxy form attached to this Notice in accordance with the instructions set out on that form by no later than 9.30am on 5 July 2020.

Notice of General Meeting

Notice is given that a General Meeting of Shareholders of **Mako Gold Limited ACN 606 241 829 (Company)** will be held at the offices of HopgoodGanim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Qld 4000, on 7 July 2020 at 9.30am (Brisbane time).

Terms used in this Notice of Meeting are defined in Section 8 of the accompanying Explanatory Memorandum.

Agenda

Ordinary business

1. Resolution 1: Ratification of Prior Issue of Shares and Options under the December 2019 Placement

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the allotment and prior issue of 9,714,286 Shares at an issue price of \$0.075 per Share and 1,942,856 unlisted Options with an exercise price of \$0.10 each expiring on 30 November 2020, and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, all issued on 19 December 2019 to the December Placement Recipients.”

Voting Restriction pursuant to Listing Rule 7.5.8

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of the December Placement Recipients or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 1 by:

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

2. Resolution 2: Ratification of Prior Issue of Shares under the Tranche 1 Placement

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the allotment and prior issue of 11,334,875 Shares at a price of \$0.05 per Share issued on 4 June 2020 and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to the Tranche 1 Recipients.”

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Voting Restriction pursuant to Listing Rule 7.5.8

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of the Tranche 1 Recipients or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 2 by:

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

3. Resolution 3: Issue of Shares under the Tranche 2 Placement

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

“That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue up to 53,665,125 Shares at a price of \$0.05 per Share and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to the Tranche 2 Recipients.”

Voting Restriction pursuant to Listing Rule 7.3.9

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Tranche 2 Recipients and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares); and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 3 by:

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

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4. Resolution 4: Issue of Advisor Options

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

“That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue up to 2,500,235 unlisted Options with an exercise price of \$0.075 expiring on 5 July 2022 and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to Discovery Capital Partners Pty Ltd or its nominees.”

Voting Restriction pursuant to Listing Rule 7.3.9

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Discovery Capital Partners Pty Ltd and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares); and
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 4 by:

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

Special business

5. Resolution 5: Amendment of Constitution

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

“That, with effect from the close of this Meeting, for the purposes of section 136(2) of the Corporations Act 2001 and for all other purposes, the Constitution of the Company be amended in accordance with, and as explained in, the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”

Notes

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

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

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

General business

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

By order of the board

Paul Marshall

Company Secretary
5 June 2020

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders of **Mako Gold Limited ACN 606 241 829 (Company)** to explain the Resolutions to be put to Shareholders at the General Meeting to be held at the offices of HopgoodGanim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Qld 4000, on 7 July 2020 at 9.30am (Brisbane time).

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

Terms used in this Explanatory Memorandum are defined in Section 8.

Voting and Attendance

If Shareholders wish to attend the Meeting in person they will need to contact the Company Secretary Mr Paul Marshall (email: pmarshall@makogold.com.au) in order for the Company to ensure it is able to maintain compliance with COVID related restrictions applicable as at the Meeting date.

As a precaution in relation to COVID-19, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice in accordance with the instructions set out on that form by no later than 9.30am on 5 July 2020.

2. Resolution 1: Ratification of Prior Issue of Shares and Options under the December 2019 Placement

2.1 Background

On 19 December 2019, the Company issued 9,714,286 Shares at an issue price of \$0.075 per Share and 1,942,856 unlisted Options at an exercise price of \$0.10 each expiring on 30 November 2020 (**December 2019 Placement**), utilising the Company's existing capacity under Listing Rules 7.1 and 7.1A.

2.2 Listing Rules 7.1, 7.1A and 7.4

This Resolution proposes that Shareholders of the Company approve and ratify the December Placement.

A total of 9,096,157 Shares under the December 2019 Placement were issued within Company's capacity under Listing Rule 7.1A pursuant to the approval obtained at the Company's last annual general meeting held on 14 November 2019.

The balance 618,129 Shares under the December 2019 Placement and 1,942,856 unlisted Options (with an exercise price of \$0.10 each expiring on 30 November 2020) were issued within Company's capacity under Listing Rule 7.1.

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

In addition, and subject to a number of exceptions, pursuant to Listing Rule 7.1A shareholders can give prior approval (by special resolution at an annual general meeting) to the issue of securities equivalent to an additional 10% of its capital over a 12 month period. Shareholders of the Company gave their approval for the issue of additional shares under

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Listing Rule 7.1A at the last annual general meeting of the Company held on 14 November 2019.

The December 2019 Placement does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 and the additional 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue date.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1. and 7.1A. It provides that where a company in a general meeting ratifies a previous issue of securities made or agreed to be made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1, and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule. It also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from calculation of Company's capacity to issue further equity securities under Listing Rule 7.1A.

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

Ratification by the Shareholders of the Company of the December 2019 Placement is now sought pursuant to Listing Rule 7.4 under Resolution 1 in order to reinstate the Company's capacity to issue up to 15% of its issued capital under Listing Rule 7.1 and an additional 10% of its issued capital under Listing Rule 7.1A, if required, in the next 12 months without Shareholder approval, to the extent of the December 2019 Placement..

The effect of this Resolution 1 is that the Company, for the purposes of Listing Rules 7.1 and 7.1A will be able to refresh its 15% and additional 10% placement capacity, respectively, with effect from the date of the General Meeting, to the extent of the December 2019 Placement.

If Resolution 1 is passed, the December 2019 Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the December 2019 Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

2.3 ASX Listing Rule 7.5

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

(a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected**

The Shares and unlisted Options under the December 2019 Placement were issued and allotted to the December Placement Recipients, being clients of Amery Partners Pty Ltd (**Amery**) who are unrelated sophisticated and professional investors. Amery were appointed as lead manager to undertake the Placement. The participants of the December 2019 Placement were introduced by Amery or were prospective investors already known to the Board. Amery received a 5.5%

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placement fee on funds raised by Amery (this fee excluded monies raised from third party brokers/AFSL holders engaged directly by the Company and Chairman's List participants) and a general \$5,000 transaction management fee. No December Placement Recipients were a related party or a substantial shareholder of the Company and are not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2.

(b) **The number and class of securities the entity issued or agreed to issue**

The Company issued 9,714,286 fully paid ordinary Shares and 1,942,856 unlisted Options.

(c) **If the securities are not fully paid ordinary securities, a summary of the material terms of the securities**

The Shares issued under the December 2019 Placement were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.

A summary of the unlisted Options issued under the December 2019 Placement is set out in Schedule 1 to this Explanatory Memorandum.

(d) **The date or dates on which the securities were or will be issued**

The Shares and unlisted Options under the December 2019 Placement were issued on 19 December 2019.

(e) **The price or other consideration the entity has received or will receive for the issue**

The issue price of the Shares issued on 19 December 2019 was \$0.075 per Share.

The unlisted Options issued on 19 December 2019 have an exercise price of \$0.10 each.

(f) **The purpose of the issue, including the use (or intended use) of any funds raised by the issue**

In relation to the December 2019 Placement, funds raised have been and will be applied by the Company for the purposes of drilling, further exploration work on the Company's projects, to cover the costs of the capital raising and to provide working capital.

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Shares or Options under the December 2019 Placement were not issued under an agreement.

(h) **A voting exclusion statement**

A voting exclusion statement is set out under Resolution 1 of the Notice of Meeting.

2.4 Recommendation

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

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3. Background to the 2020 Placement

On 28 May 2020 the Company announced that it proposed to raise approximately \$3,250,000 (before costs) through an offer of 65,000,000 fully paid ordinary Shares in the Company by way of private placements to unrelated sophisticated and professional investors, to be conducted in two tranches as the Tranche 1 Placement and the Tranche 2 Placement (together the **2020 Placement**).

The Tranche 1 Placement comprises of 11,334,875 Shares at a price of \$0.05 per Share issued on 4 June 2020 to the Tranche 1 Recipients (**Tranche 1 Shares**).

The Tranche 2 Placement comprises of 53,665,125 Shares at a price of \$0.05 per Share to be issued on or about 13 July 2020 to the Tranche 2 Recipients (**Tranche 2 Shares**).

Proceeds from the 2020 Placement will be used to fund exploration and drilling campaigns at the Company's highly prospective Napié Gold Project in Cote d'Ivoire and general working capital requirements as well as the costs of the 2020 Placement.

The Company appointed Discovery Capital Partners Pty Ltd (**Discovery**) to act as a sole lead manager and corporate advisor to the 2020 Placement.

The Company intends to issue 2,500,235 unlisted Options at an exercise price of \$0.075 each expiring on 5 July 2022 to Discovery (which are the subject to Resolution 4) under the terms and conditions set out in a mandate agreement dated 8 May 2020 (**Advisor Options**).

4. Resolution 2: Ratification of Prior Issue of Shares under the Tranche 1 Placement

Resolution 2 is an Ordinary Resolution and seeks Shareholder approval and ratification of prior issue of the Tranche 1 Shares under the 2020 Placement, in accordance with Listing Rule 7.4.

4.1 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rules 7.1, 7.1A and 7.4 is set out in section 2.2 above.

A total of 100,650 Tranche 1 Shares were issued within Company's capacity under Listing Rule 7.1A pursuant to the approval obtained at the Company's last annual general meeting held on 14 November 2019.

The balance 11,234,225 Tranche 1 Shares were issued within Company's capacity under Listing Rule 7.1.

The Tranche 1 Placement does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 and the additional 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue date.

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

Ratification by the Shareholders of the Company to the Tranche 1 is now sought pursuant to Listing Rule 7.4 under Resolution 2 in order to reinstate the Company's capacity to issue

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up to 15% of its issued capital under Listing Rule 7.1 and additional 10% of its issued capital under Listing Rule 7.1A, if required, in the next 12 months without Shareholder approval, to the extent of the Tranche 1 Shares.

The effect of this Resolution 2 is that the Company, for the purposes of Listing Rules 7.1 and 7.1A will be able to refresh its 15% and additional 10% placement capacity, respectively, with effect from the date of the General Meeting, to the extent of the Tranche 1 Shares.

If Resolution 2 is passed, the Tranche 1 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Tranche 1 Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

4.2 Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of the Listing Rule 7.4 ratification sought under Resolution 2:

(a) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected**

The Tranche 1 Placement Shares were issued to the Tranche 1 Recipients, none of whom is a related party of the Company. The participants of the Tranche 1 Placement were introduced by Discovery or were prospective investors already known to the Board. Discovery was appointed as lead manager to undertake the 2020 Placement and received a management fee of 2% of the Tranche 1 Placement proceeds and a selling fee of 4% of the funds raised from parties introduced by Discovery under the Tranche 1 Placement. No Tranche 1 Recipients who acquired 1% or more of the Shares is a substantial shareholder of the Company. The remaining Tranche 1 Recipients are not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2. Subject to the successful completion of the 2020 Placement, the Company has agreed to grant Discovery or its nominee the right, but not the obligation, to subscribe for 2,500,235 unlisted Options in the Company (equal to 1.5% of the issued capital in the Company on completion of the Tranche 2 Placement, exercisable at \$0.075 per share (a 50% premium to the 2020 Placement price), exercisable on or before 5 July 2022, for a subscription price of 0.001c per Option. The Advisor Options are the subject to Resolution 4.

(b) **The number and class of securities the entity issued or agreed to issue**

The Company issued 11,334,875 fully paid ordinary Tranche 1 Shares.

(c) **If the securities are not fully paid ordinary securities, a summary of the material terms of the securities**

The Tranche 1 Shares were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.

(d) **The date or dates on which the securities were or will be issued**

The Tranche 1 Shares were issued on 4 June 2020.

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(e) **The price or other consideration the entity has received or will receive for the issue**

The issue price of the Tranche 1 Shares was \$0.05 per Share.

(f) **The purpose of the issue, including the use (or intended use) of any funds raised by the issue**

Funds raised by Tranche 1 have been and will be used to fund exploration and drilling campaigns at the Company's Napié Gold Project in Cote d'Ivoire and general working capital requirements as well as the costs of the 2020 Placement.

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Tranche 1 Shares were not issued under an agreement.

(h) **A voting exclusion statement**

A voting exclusion statement is set out under Resolution 2 of the Notice of Meeting.

4.3 Recommendation

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

5. Resolution 3: Issue of Shares under the Tranche 2 Placement

Resolution 3 is an Ordinary Resolution and seeks Shareholder approval to the issue of the Tranche 2 Shares under the 2020 Placement in accordance with Listing Rule 7.1.

5.1 Listing Rule 7.1 - Issues exceeding 15% of capital

A summary of Listing Rule 7.1 is set out in section 2.2 above.

The Tranche 2 Placement does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the Tranche 2 and raise further funds for exploration and drilling campaigns at Napié Gold Project in Cote d'Ivoire and general working capital requirements. In addition, the Tranche 2 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the Tranche 2 Placement and will not be able to raise the additional funds from the Tranche 2 Placement (being approximately \$2.68 million) which would have been used for exploration and drilling campaigns at Napié Gold Project in Cote d'Ivoire and general working capital requirements.

5.2 Information for Listing Rule 7.3

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

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(a) **The names of the persons to whom the entity will issue the securities or the basis upon which those persons were or will be identified or selected**

The Tranche 2 Placement Shares are to be issued to the Tranche 2 Recipients, none of whom is a related party of the Company. The participants of the Tranche 2 Placement were introduced by Discovery or were prospective investors already known to the Board. Discovery was appointed as lead manager to undertake the 2020 Placement and will receive a management fee of 2% of the Tranche 2 Placement proceeds and a selling fee of 4% of the funds raised from parties introduced by Discovery under the Tranche 2 Placement. No Tranche 2 Recipients who will acquire 1% or more of the Shares is a substantial shareholder of the Company. The remaining Tranche 2 Recipients are not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2. Subject to the successful completion of the 2020 Placement, the Company has agreed to grant Discovery or its nominee the right, but not the obligation, to subscribe for 2,500,235 unlisted Options in the Company (equal to 1.5% of the issued capital in the Company on completion of the Tranche 2 Placement, exercisable at \$0.075 per share (a 50% premium to the 2020 Placement price), exercisable on or before 5 July 2022, for a subscription price of 0.001c per Option. The Advisor Options are the subject to Resolution 4.

(b) **The number and class of securities the entity will issue**

The Company will issue 53,665,125 fully paid ordinary Tranche 2 Shares.

(c) **If the securities are not fully paid ordinary securities, a summary of the material terms of the securities**

The Tranche 2 Shares will be fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.

(d) **The date or dates on or by which the entity will issue the securities**

The Tranche 2 Shares will be issued on or about 13 July 2020, and, in any event, within three months of the date of the Meeting or such later date as is permitted by an ASX waiver or modification of the Listing Rules.

(e) **The price or other consideration the entity will receive for the securities**

The issue price of the Tranche 2 Shares will be \$0.05 per Share.

(f) **The purpose of the issue, including the intended use of any funds raised by the issue**

Funds raised by Tranche 2 Placement will be used to fund exploration and drilling campaigns at the Company's Napié Gold Project in Cote d'Ivoire and general working capital requirements as well as the costs of the 2020 Placement.

(g) **If the securities are being issued under an agreement, a summary of any other material terms of the agreement**

The Tranche 2 Shares will not be issued under an agreement.

(h) **If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover**

The Tranche 2 Shares are not being issued under, or to fund, a reverse takeover.

(i) **A voting exclusion statement**

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A voting exclusion statement is set out under Resolution 3 of the Notice of Meeting.

5.3 Recommendation

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

6. Resolution 4: Issue of Advisor Options

6.1 Background

As referred to under section 3, the Company appointed Discovery to act as a lead manager in respect of the 2020 Placement and corporate advisor to the Company, under the terms and conditions set out in a mandate agreement dated 8 May 2020.

In consideration of the provision of services by Discovery, the Company has agreed to allot and issue 2,500,235 unlisted Options with an exercise price of \$0.075 each, expiring on 5 July 2022 to Discovery and otherwise on terms and conditions set out in Schedule 2.

Resolution 4 is an Ordinary Resolution and seeks Shareholder approval to the issue of the Advisor Options, in connection with the 2020 Placement and for the purposes of Listing Rule 7.1.

6.2 Listing Rule 7.1 - Issues exceeding 15% of capital

A summary of Listing Rule 7.1 is set out in section 2.2 above.

The issue of Advisor Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue the Advisor Options to Discovery in relation to services provided by Discovery in connection with the 2020 Placement. In addition, the Advisor Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be to issue the Advisor Options in connection with the services provided by Discovery in relation to the 2020 Placement.

6.3 Information for Listing Rule 7.3

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

(a) **The names of the persons to whom the entity will issue the securities or the basis upon which those persons were or will be identified or selected**

The Advisor Options will be issued and allotted to Discovery or its nominee.

(b) **The number and class of securities the entity will issue**

The Company will issue 2,500,235 Advisor Options.

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(c) **If the securities are not fully paid ordinary securities, a summary of the material terms of the securities**

A summary of the Advisor Options is set out in Schedule 2 to this Explanatory Memorandum.

(d) **The date or dates on or by which the entity will issue the securities**

The Advisor Options will be issued on or about 13 July 2020, and, in any event, within three months of the date of the Meeting or such later date as is permitted by an ASX waiver or modification of the Listing Rules.

(e) **The price or other consideration the entity will receive for the securities**

The exercise price of each Advisor Option is \$0.075. The issue price of each Advisor Option is \$0.00001.

(f) **The purpose of the issue, including the intended use of any funds raised by the issue**

The Advisor Options will be issued in consideration for Discovery acting as lead manager to the 2020 Placement.

The funds raised through the issue of Advisor Options (which will be nominal) will be used for general working capital.

(g) **If the securities are being issued under an agreement, a summary of any other material terms of the agreement**

The mandate agreement requires Discovery to provide general advisory and capital raising services on behalf of the Company. This is for an initial term of 12 months from completion of the 2020 Placement. In addition to consideration described elsewhere in this Explanatory Memorandum, a monthly fee is payable to Discovery. The mandate agreement with Discovery is otherwise on market standard terms.

(h) **If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover**

The Advisor Options are not being issued under, or to fund, a reverse takeover.

(i) **A voting exclusion statement**

A voting exclusion statement is set out under Resolution 4 of the Notice of Meeting.

6.4 Recommendation

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

7. Resolution 5: Special Resolution – Amendment of Constitution

7.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution, or a provision of its constitution, by special resolution. The Company seeks to amend its Constitution with respect to:

Explanatory Memorandum

- (a) restricted securities; and
- (b) facilitating the Company's ability to hold general meetings of Shareholders utilising technology and providing for direct voting.

The Board considers this Meeting to be an ideal opportunity to pass these amendments, in addition to other Resolutions contained in this Notice of Meeting.

Many of the proposed amendments to the Constitution are administrative or minor in nature. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the proposed amended Constitution is available for review by Shareholders at the Company's Website (<https://www.makogold.com.au/>). A copy of the proposed amended Constitution can also be sent to Shareholders upon request to the Company Secretary (pmarshall@makogold.com.au). Shareholders are invited to contact the Company if they have any queries or concerns regarding the proposed amended Constitution.

7.2 Summary of material proposed changes

(a) Restricted Securities (Clause 82)

Background

On 2 December 2019, amendments to the Listing Rules came into effect. Specifically, amendments to Listing Rule 15.12 relate to new requirements for listed entities' constitutions in respect of restricted securities. These amendments apply to currently listed entities, or those that issue restricted securities, on or after 2 December 2019.

Restricted securities are securities which are subject to escrow requirements, meaning they are restricted from being traded for a period of time. Whether securities are treated as restricted securities is determined on a case-by-case basis. They may be held by certain persons who acquired them as part of their participation in a fundraising, such as seed capitalists, professional advisers or employees, or acquired in conjunction with an acquisition or can be securities that ASX determines should be treated as restricted securities.

The updated Listing Rules require listed entities to include specific wording in their constituent documents regarding treatment of restricted securities – that they be subject to mandatory escrow restrictions, must be held on the issuer sponsored subregister, and be subject to a holding lock.

Proposed Amendments

The Company intends, subject to Shareholder approval, to amend clause 82 of the Constitution in accordance with section 136(2) of the Corporations Act to expressly reflect the language contained in Listing Rule 15.12.

The Board considers that amendment to clause 82 of the Constitution is necessary for the Company to comply with Listing Rule 15.12. Under Listing Rule 15.11, if a listed entity amends its constitution, the constitution (including the amendments) must be consistent with the Listing Rules.

(b) General Meetings of Shareholders (Clauses 22, 24, 26, 27, 28 and 30)

Background

Section 249R of the Corporations Act requires that a general meeting of Shareholders be held at a "reasonable time and place". Section 249S of the Corporations Act permits a

Explanatory Memorandum

company to hold a meeting at “two or more venues using any technology that gives members as a whole a reasonable opportunity to participate”.

The Company seeks to amend the Constitution to provide for greater flexibility in holding meetings using technology and the proposed amendments to the Constitution seek to cater for meetings of the Company to be held via hybrid or virtual meetings more effectively.

Proposed Amendments

The Company intends to better facilitate the Company's ability to hold a general meeting of Shareholders utilising technology, subject to Shareholder approval, by amending clauses 22, 24, 26, 27, 28 and 30 of the Constitution in accordance with section 136(2) of the Corporations Act, including the following material amendments:

- (1) proposed new subclauses 22.3, 22.4 and 22.5 of clause 22 “Quorum at Meetings” are inserted to the effect that:
 - a. the Directors may determine that the place of a general meeting of Shareholders is determined not to be a physical location and is facilitated by an instantaneous communication device;
 - b. a separate meeting place can be linked to the main place of a Meeting by an instantaneous communication device;
 - c. a Shareholder attending a meeting convened under (a) and (b) above is taken to be “present” for quorum purposes, if the technology allows the Shareholder a reasonable opportunity to participate in the business of the general meeting of Shareholders, and to vote on a show of hands, on a poll or by directing voting (as set out in proposed new clause 28 described below); and
 - d. if a Member is not able to participate in the Meeting due to the technical difficulties, the Chairman may allow the Meeting to continue or may adjourn the Meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the Chairman deems appropriate;
- (2) the balance of clause 22, from the original clause 22.3 onwards is to be renumbered to reflect the insertion of the new clauses 22.3, 22.4 and 22.5 above;
- (3) clauses 22.6, 22.8, 26.5, 27.1(b) and 27.1(c) are amended to specifically include Shareholders who attend a general meeting of Shareholders in accordance with proposed new subclauses 22.3, 22.4 and 22.5 above;
- (4) clause 24.1 “Conduct of general Meetings” is amended to expressly refer to the chairman's power, any time prior to, at or during a Meeting, to adopt any procedures that, in the chairman's opinion, are necessary or desirable for the proper and orderly debate or discussion at the general meeting of Shareholders or for the proper and orderly casting or recording of votes at the general meeting of Shareholders;
- (5) clause 26.1 is amended to expressly refer to a Shareholder's ability to utilise direct voting if permitted under proposed new clause 28 (as described below);
- (6) proposed new clause 28 is inserted to allow Directors to determine that at any Meeting, a Shareholder who is entitled to attend and vote on a resolution at that Meeting is entitled to a direct vote in respect of that resolution. Such a provision allows Shareholders to deliver votes by non-traditional methods approved by the Directors including voting via electronic means, and allows Directors to prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a general meeting of Shareholders in order for the vote to be valid;

Explanatory Memorandum

- (7) clause 30.3 is amended to refer to the Member's authorisation to instruct the proxy to abstain from voting on any specific resolution submitted to a Meeting at which such proxy or proxies are present; and
- (8) new clause 30.13 is inserted to address the terms on which a proxy appointment received at an electronic address or provided by other electronic means will be taken to be signed or authenticated.

(c) Other

There are few other amendments of a technical nature proposed to the Constitution:

- (1) clause 39.13 is amended to extend the period in which nominations for election to the office of Director are accepted from 30 to 35 Business Days ahead of a general Meeting at which Directors will be elected or re-elected, unless members have requested Directors to call a meeting, in which case a period of 30 Business Days still applies;
- (2) a new clause 45.11 (a) introduces three ways in which the Directors may consent to a circular resolution: by signing the resolution, by giving to the Company a written notice (including by electronic means) signifying assent to the resolution and clearly identifying its terms or by telephoning the secretary or the Chairman of the Board and signifying assent to the resolution and clearly identifying its terms;
- (3) clause 48.1 is supplemented with a rule that a delegation of Directors' power to committee does not prevent the exercise of any such powers by the Directors;
- (4) a new clause 62.14 allows different methods of payment to be applied to different Members in respect of any payments related to the Shares and debt securities;
- (5) clause 69.5 is amended to enable providing the Annual Report to a Member by making it available on the website and sending a Member a notice on this;
- (6) new clause 79.17 is added to state that where the Company believes that a Shareholder is not known at his or her registered address and has unsuccessfully tried to make the enquiry at such address, all future notices will be deemed to be given to the Shareholder if exhibited in the Registered Office for 48 hours, unless the Shareholder has provided a new address.

7.3 Recommendation

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

8. Interpretation

Advisor Options means 2,500,235 unlisted Options with an exercise price of \$0.075 expiring on 5 July 2022 and otherwise on the terms set out in Schedule 2 to be issued to Discovery or its nominee.

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

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

Board means the board of directors of the Company.

Company means Mako Gold Limited ACN 606 241 829.

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

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

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December 2019 Placement means a placement of 9,714,286 Shares at an issue price of \$0.075 per Share and 1,942,856 unlisted Options with an exercise price of \$0.10 expiring on 30 November 2020, all issued on 19 December 2019 to the December Placement Recipients.

December Placement Recipients means the recipients of Shares and Options under the December 2019 Placement, being clients of Amery Partners Pty Ltd who are unrelated sophisticated and professional investors and specified in Section 2.3(a) of this Explanatory Memorandum.

Director means a director of the Company.

Discovery means Discovery Capital Partners Pty Ltd ACN 615 635 982.

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

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

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

Mako Gold means Mako Gold Limited ACN 606 241 829.

Meeting or **General Meeting** means the general meeting to be held on 7 July 2020.

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

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

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

Resolution means a resolution proposed at the Meeting.

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

Shareholder means a holder of Shares in the Company.

Special Resolution means a resolution:

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

Tranche 1 Placement means the placement of 11,334,875 Shares at a price of \$0.05 per Share issued on or about 3 June 2020 to the Tranche 1 Recipients as a part of the first tranche under the 2020 Placement.

Tranche 1 Recipients means the recipients of Tranche 1 Shares, being clients of Discovery who are unrelated sophisticated and professional investors in Australia and specified in Section 4.2(a) of this Explanatory Memorandum.

Tranche 1 Shares has the meaning given to that term in section 3 of the Explanatory Memorandum.

Tranche 2 Placement means the placement of 53,665,125 Shares at a price of \$0.05 per Share to be issued on or about 13 July 2020 to the Tranche 2 Recipients as a part of the second tranche under the 2020 Placement.

Tranche 2 Recipients means the recipients of Tranche 2 Shares, being clients of Discovery who are unrelated sophisticated and professional investors in Australia and specified in Section 5.2(a) of this Explanatory Memorandum.

Tranche 2 Shares has the meaning given to that term in section 3 of the Explanatory Memorandum.

2020 Placement means the placement of a total of 65,000,000 Shares in the Company, as specified in Section 3 of this Explanatory Memorandum.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Paul Marshall (**Company Secretary**):

Email: pmarshall@makogold.com.au

Explanatory Memorandum

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a Shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth).

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent by facsimile transmission to the address listed below** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

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

Facsimile No: +61 2 9287 0309

Telephone Phone: 1300 554 474

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on 5 July 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

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

- Individual: Where the holding is in one name, the holder must sign.
- Joint Holding: Where the holding is in more than one name, all of the security holders should sign.
- Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place

Explanatory Memorandum

Schedule 1 - Summary of the Option Terms under the December Placement

1. The Options shall be issued for no cash consideration;
2. The exercise price of each Option is \$0.10 (**Exercise Price**).
3. The Options will expire on 30 November 2020 (**Expiry Date**) unless earlier exercised.
4. The Options are transferable.
5. The 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 Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
6. The number of Options that may be exercised at one time must be not less than 100,000, unless the Option holder holds less than 100,000 Options in which case all Options must be exercised at one time.
7. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking *pari passu* with the then issued ordinary shares.
8. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
9. Option holders do not participate in any dividends unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.
10. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (a) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and
 - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
11. If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

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

Where:

- | | | |
|-------|---|---|
| O^n | = | the new exercise price of the Option; |
| O | = | the old exercise price of the Option; |
| E | = | the number of underlying securities into which one Option is exercisable; |
| P | = | the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date; |

Explanatory Memorandum

- S = the subscription price for a security under the pro rata issue;
D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and
N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

12. If there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
13. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, unless all necessary waivers of the ASX Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
14. The Company does not intend to apply for listing of the Options on the ASX.
15. The Company shall apply for listing of the resultant shares of the Company issued upon exercise of any Option.

Explanatory Memorandum

Schedule 2 - Summary of the Advisor Option Terms in relation to the 2020 Placement

1. The Advisor Options shall be issued for \$0.00001 each.
2. The exercise price of each Advisor Option is \$0.075 (**Exercise Price**).
3. The Advisor Options will expire on 5 July 2022 (**Expiry Date**) unless earlier exercised.
4. The Options are transferable.
5. The Advisor Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Advisor Option to the Company at any time on or after the date of issue of the Advisor Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
6. The number of Advisor Options that may be exercised at one time must be not less than 100,000, unless the Option holder holds less than 100,000 Advisor Options in which case all Advisor Options must be exercised at one time.
7. Upon the valid exercise of the Advisor Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking *pari passu* with the then issued ordinary shares.
8. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Advisor Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Advisor Options, in accordance with the requirements of the Listing Rules.
9. Advisor Option holders do not participate in any dividends unless the Advisor Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.
10. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (a) the number of Advisor Options, the Exercise Price of the Advisor Options, or both will be reorganised (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the Advisor Options which are not conferred on shareholders; and
 - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Advisor Options will remain unchanged.
11. If there is a pro rata issue (except a bonus issue), the Exercise Price of a Advisor Option may be reduced according to the following formula:

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

Where:

- O^n = the new exercise price of the Advisor Option;
 O = the old exercise price of the Advisor Option;

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- E = the number of underlying securities into which one Advisor Option is exercisable;
- P = the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;
- S = the subscription price for a security under the pro rata issue;
- D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
12. If there is a bonus issue to the holders of shares in the Company, the number of shares over which the Advisor Option is exercisable may be increased by the number of shares which the Advisor Option holder would have received if the Advisor Option had been exercised before the record date for the bonus issue.
13. The terms of the Advisor Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, unless all necessary waivers of the ASX Listing Rules are obtained, the terms of the Advisor Options shall not be changed to reduce the Exercise Price, increase the number of Advisor Options or change any period for exercise of the Advisor Options.
14. The Company does not intend to apply for listing of the Advisor Options on the ASX.
15. The Company shall apply for listing of the resultant shares of the Company issued upon exercise of any Advisor Option.

LODGE YOUR VOTE

-  **ONLINE**
www.linkmarketservices.com.au
-  **BY MAIL**
Mako Gold Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X999999999999

PROXY FORM

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

APPOINT A PROXY

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

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:30am (Brisbane time) on Tuesday, 7 July 2020 at HopgoodGanim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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


VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of Prior Issue of Shares and Options under the December 2019 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Amendment of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Prior Issue of Shares under the Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Issue of Shares under the Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Issue of Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) <input style="width: 100%; height: 20px;" type="text"/>	Joint Shareholder 2 (Individual) <input style="width: 100%; height: 20px;" type="text"/>	Joint Shareholder 3 (Individual) <input style="width: 100%; height: 20px;" type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

STEP 3

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



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

Joint Holding: where the holding is in more than one name, all shareholders must sign.

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (Brisbane time) on Sunday, 5 July 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

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

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