

Notice of Annual General Meeting

Notice of Annual General Meeting and Explanatory Memorandum

Mako Gold Limited ACN 606 241 829

Date of Meeting: 17 November 2022

Time of Meeting: 9:00am (Brisbane time)

Place of Meeting: HopgoodGanim
Level 8, Waterfront Place
1 Eagle Street
Brisbane, Qld 4000

This is an important document. Please read it carefully.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Notice to U.S. persons:

Mako Gold Limited is incorporated in the Commonwealth of Australia and its securities have not been registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or the laws of any state or other jurisdiction in the United States. The New Shares offered and sold in the Placement have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

This Notice and the accompanying Explanatory Memorandum may not be distributed or released in the United States.

Notice of Annual General Meeting

Dear Shareholder,

Enclosed is a notice of an annual general meeting (**Meeting**) of shareholders of Mako Gold Limited ACN 606 241 829 (**Company** or **Mako**) to be held at the offices of HopgoodGanim, Level 8, 1 Eagle Street, Brisbane, Qld 4000, on 17 November 2022 at 9:00am (Brisbane time).

The Meeting has been convened to consider Resolutions for:

1. The adoption of the Remuneration Report for the year ended 30 June 2022.
2. The re-election of Mr Michele Muscillo as Director of the Company.
3. The ratification of the prior issue of Shares under the first tranche of the Placement.
4. The issue of Shares under the second tranche of the Placement.
5. The issue of Options to Discovery Capital Partners, Dundee Goodman Merchant Partners and Blue Ocean Equities (in consideration for the services as Joint Lead Managers to the Placement).
6. The issue of Shares to related parties under the Placement, specifically Peter Ledwidge, Michele Muscillo and Steven Zaninovich (or their respective nominees).
7. Renewal of the Employee Share and Option Plan.
8. The approval for the Company to issue an additional 10% of its issued capital pursuant to Listing Rule 7.1A in the next 12 months.

Shareholders are encouraged to monitor the Company's website for any further updates in relation to the arrangements for the Meeting.

Your continued support is greatly appreciated.

Yours sincerely

Michele Muscillo
Non-executive Chairman

Notice of Annual General Meeting

Notice is given that an Annual General Meeting of Shareholders of Mako Gold Limited ACN 606 241 829 will be held:

Date of Meeting: 17 November 2022

Time of Meeting: 9:00am (Brisbane time)

Place of Meeting: HopgoodGanim, Level 8, 1 Eagle Street, Brisbane, Qld 4000

Terms used in this Notice of Meeting are defined in Section 10 of the accompanying Explanatory Memorandum.

Agenda

The agenda for the meeting is as follows:

Ordinary Business

Financial Report

To receive and consider the Company's Annual Report, consisting of the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2022.

No voting is required for this item.

1. Resolution 1: Remuneration Report

To consider and, if thought fit, pass the following Resolution, with or without amendment, as a non-binding Advisory Resolution of the Company:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2022 (as set out in the Directors' Report) is adopted".

Note:

The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.

Voting Restriction pursuant to Section 250R(4) of the Corporations Act

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report;
- (b) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy; and the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and either:
 - (1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
 - (2) the voter is the chair of the meeting and the appointment of the chair as proxy;
 - (A) does not specify the way the proxy is to vote on the resolution; and
 - (B) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of

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the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting Intentions of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolution the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Explanatory Memorandum.

2. Resolution 2: Mr Michele Muscillo as a Director of the Company

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

“That Mr Michele Muscillo, who retires by rotation in accordance with Rule 38.1 of the Company’s Constitution and Listing Rule 14.4, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

3. Resolution 3: Ratification of Prior Issue of Shares under the 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 73,170,732 Shares at a price of \$0.041 per Share issued on 20 October 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 the Placement Participants.”

Voting Restriction pursuant to Listing Rule 7.5.8

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of the Placement Participants or 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.

4. Resolution 4: Issue of Advisor Option to Discovery Capital Partners, Dundee Goodman Merchant Partners and Blue Ocean Equities

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 to Discovery Capital Partners Pty Limited, Dundee Goodman Merchant Partners and Blue Ocean Equities (or their nominees or assignees) a total of 15 million unlisted Options with an exercise price of \$0.0615 per Option expiring 2 years from the date of

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issue (Advisor Options) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”

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 Limited, Dundee Goodman Merchant Partners, Blue Ocean Equities 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.

5. Resolution 5: Issue of Shares to Peter Ledwidge under the 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 Listing Rule 10.11 of the Corporations Act and for all other purposes, the Company be authorised to issue 1,219,513 Shares at a price of \$0.041 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 Peter Ledwidge (or his nominee), being a Director of the Company.”

6. Resolution 6: Issue of Shares to Michele Muscillo under the 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 the provisions of Listing Rule 10.11 of the Corporations Act and for all other purposes, the Company be authorised to issue 609,756 Shares at a price of \$0.041 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 Michele Muscillo (or his nominee), being a Director of the Company.”

7. Resolution 7: Issue of Shares to Steven Zaninovich under the 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 Listing Rule 10.11 of the Corporations Act and for all other purposes, the Company be authorised to issue 609,756 Shares at a price of \$0.041 per Share and otherwise on the terms and conditions set out in the Explanatory Memorandum which

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accompanies and forms part of this Notice of Meeting, to Steven Zaninovich (or his nominee), being a Director of the Company.”

A Voting Exclusion Statement for Resolutions 5 to 7 is set out below.

Voting exclusion statement pursuant to Listing Rule 10.13 – Resolutions 5 to 7

The Company will disregard any votes cast on:

- Resolution 5 by or on behalf of:
 - the person who is to receive the securities in question (including Peter Ledwidge (and his nominees)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
 - an associate of that person or those persons;
- Resolution 6 by or on behalf of:
 - the person who is to receive the securities in question (including Michele Muscillo (and his nominees)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
 - an associate of that person or those persons;
- Resolution 7 by or on behalf of:
 - the person who is to receive the securities in question (including Steven Zaninovich (and his nominees)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
 - an associate of that person or those persons;

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

- a person as proxy or attorney for a person who is entitled to vote on Resolutions 5 to 7 (inclusive), in accordance with directions given to the proxy or attorney to vote on Resolutions 5 to 7 (inclusive) in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions 5 to 7 (inclusive), 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 Resolutions 5 to 7 (inclusive); and
 - the holder votes on the Resolutions 5 to 7 (inclusive) in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Appointment Restriction – Resolutions 5 to 7

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolutions 5 to 7 (inclusive) by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

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- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the Resolutions 5 to 7 (inclusive); and
 - expressly authorises the chair of the meeting to exercise the proxy even if the Resolutions 5 to 7 (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. Resolution 8: Adoption of the Employee Share and Option Plan

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 Listing Rule 7.2 (Exception 13) and for all other purposes, the Employee Share and Option Plan (ESOP), which is summarised in the attached Explanatory Memorandum, be approved such that any securities issued under the ESOP within three (3) years from the date of this resolution shall be an exception to Listing Rules 7.1 and 7.1A.”

Voting Restriction pursuant to Listing Rule 7.2 (Exception 13)

The Company will disregard any votes cast in favour of the Resolution 8 by or on behalf of:

- a person who is eligible to participate in the Employee Share and Option Plan; or
- an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on this 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 this Resolution, in accordance with directions 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.

Voting Restriction pursuant to Section 250R(4) of the Corporations Act

A vote on Resolution 8 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report;
- a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 8 if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and either:

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- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the chair of the meeting and the appointment of the chair as proxy;
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting Intentions of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolution the subject of this Meeting, including Resolution 8, subject to compliance with the Corporations Act. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Explanatory Memorandum.

Special business

9. Resolution 9: Approval to issue an additional 10% of the issued capital of the Company pursuant to Listing Rule 7.1A

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (LR7.1A Securities).”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- Any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of Equity Securities under this Resolution 9 (except a benefit solely by reason of being a holder of Shares if this Resolution 9 is passed); and
- an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 9 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.

Notes

- (a) Terms used in this Notice of Meeting are defined in the “Interpretation” section of the accompanying Explanatory Memorandum.

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(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.

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
20 October 2022

Explanatory Memorandum

Explanatory Memorandum

This Explanatory Memorandum is provided to shareholders of Mako Gold Limited ACN 606 241 829 in connection with the business to be considered at the Annual General Meeting of Shareholders to be held at the offices of HopgoodGanim, Level 8, 1 Eagle Street, Brisbane, Qld 4000, on 17 November 2022 at 9:00am (Brisbane time).

The Notice of Meeting, which is also **enclosed**, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Company's Notice of Annual General Meeting and this Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

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

Resolution 1, relating to the Remuneration Report, is an Advisory Resolution and does not bind the Directors or the Company. Resolutions 2 to 8 are Ordinary Resolutions, which require that a simple majority of votes cast by Shareholders present and entitled to vote on the resolutions must be in favour of the Resolutions. Resolution 9 is a Special Resolution, which requires that at least 75% of the votes cast by Shareholders present and entitled to vote on the resolutions must be in favour of the Resolutions.

Terms used in this Explanatory Memorandum are defined in Section 10.

1. Consider the Company's Annual Report

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cash Flows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2022 were released to ASX on 29 September 2022.

Shareholders can access a copy of the Company's Annual Report at www.makogold.com.au. The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

Explanatory Memorandum

2. Resolution 1: Remuneration Report

2.1 Remuneration Report

In accordance with Section 250R of the Corporations Act, the Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the Annual Report for the period ending 30 June 2022.

The Remuneration Report:

- explains the Board's policies and processes for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- explains the relationship between Company performance and remuneration policy;
- sets out remuneration details for each Key Management Personnel of the Company including details of performance related remuneration and any options or other securities granted as part of their remuneration; and
- details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and current and emerging market practices.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

2.2 Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1. In accordance with the Corporations Act, a vote on this Resolution is advisory only and does not bind the Directors or the Company.

2.3 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

Members of the Key Management Personnel and their Closely Related Parties (**Restricted Voters**) and proxies of Restricted Voters are restricted from voting on a resolution which is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**Voting Restriction**).

Key Management Personnel has the definition given in *Accounting Standards AASB 124 Related Party Disclosure*, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The Company will disregard any votes cast in favour of the Resolution by any Restricted Voters.

Details of the Voting Restriction are set out in the voting restriction statement included in Resolution 1 of the Notice of Meeting. However, it does not apply where:

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- the member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment specifies the way the proxy is to vote on the resolution; or
- the Chair is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

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, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

The Proxy Form attached to this Notice has been prepared on this basis.

3. Resolution 2: Re-election of Mr Michele Muscillo as a Director of the Company

3.1 Background

Mr Michele Muscillo was appointed as a Director of the Company on 20 April 2017.

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Rule 38.1 of the Company's Constitution and Listing Rule 14.4 require that at each annual general meeting, one-third of the Directors in office (excluding directors appointed to fill casual vacancies or a Managing Director) must retire and, if eligible, stand for re-election, with Directors required to retire based upon length of tenure. Rule 38.6 of the Company's Constitution requires that a Director shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following their appointment, whichever is longer, without submitting for re-election.

Pursuant to Resolution 2, Mr Michele Muscillo is retiring in accordance with Rule 38 of the Company's Constitution and Listing Rule 14.4 and, being eligible for re-election, offers himself for re-election as a Non-Executive Director of the Company.

3.2 Mr Muscillo's qualifications and experience

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.

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Prior to submitting himself for election, Mr Michele Muscillo has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company. The Board also considered whether Mr Michele Muscillo had any interest, position or relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Principles. The Board considers that Mr Michele Muscillo (if elected), will continue to be an independent Director.

3.3 Recommendation

The Directors (with Mr Michele Muscillo abstaining) recommend that you vote in favour of this Ordinary Resolution.

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, including this Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

4. Summary of the Placement

4.1 Background

On 14 October 2022, the Company announced that it proposed to raise \$3.1 million (before costs) through an offer of up to 75,609,757 fully paid ordinary Shares in the Company by way of private placements to sophisticated and professional investors (**Placement**).

The Placement will be conducted in two tranches, referred to as the Initial Placement and the Director Participation Placement (together, the **Tranches**).

Subject to Shareholder approval, the Directors will participate in the Placement. Specifically, Peter Ledwidge, Michele Muscillo and Steven Zaninovich (or their respective nominees) will be issued a total of 2,439,025 Shares during the Director Participation Placement (**Director Shares**).

Proceeds from the Placement will be used to execute the Company's strategic plan, including:

- exploration and drilling campaigns at the Company's flagship Napié Gold Project 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 involving:
 - auger drilling program to identify new targets with a similar footprint as the Tchaga and Gogbala Prospects;
 - RC drill program to follow up on the highest-priority auger anomalies;
 - metallurgical test-work;
 - commencement of environmental and social baseline studies (water, flora and fauna, and land use);
- exploration at the Korhogo Gold Project including geological mapping and rock chip sampling; and
- corporate costs and general working capital requirements; and
- costs of the Placement.

Explanatory Memorandum

4.2 The Tranches

As announced on 14 October 2022, the Company completed the Initial Placement comprising the issue of 73,170,732 Shares at a price of \$0.041 per Share to the Placement Participants (**Initial Placement Shares**). The Initial Placement Shares were issued on or around 20 October 2022 and are the subject of Resolution 3.

The Director Participation Placement comprises the issue of the Director Shares, being 2,439,025 Shares at a price of \$0.041 per Share to be issued shortly after the date of this Meeting (on or about 17 November 2022) to the Directors, subject to Shareholder approval being obtained pursuant to Resolutions 5 to 7.

4.3 Joint Lead Managers and the Advisor Options

The Company appointed Discovery Capital Partners (**Discovery**), Dundee Goodman Merchant Partners (**Dundee**) and Blue Ocean Equities (**Blue Ocean**) to act as the joint lead managers (**Joint Lead Managers**) to the Placement.

The Company intends to issue a total of 15 million unlisted Options at an exercise price of \$0.0615 each expiring on the date being 2 years from the date of issue (expiring on or about 20 October 2024) to the Joint Lead Managers (or their respective nominees or assignees) (which are the subject of Resolution 4) under the terms and conditions set out in an offer management agreement dated 6 October 2022 (**Advisor Options**).

5. Resolution 3: Ratification of prior issue of Initial Placement Shares

Resolution 3 is an Ordinary Resolution and seeks Shareholder approval and ratification of prior issue of the Initial Placement Shares under the Placement, in accordance with Listing Rule 7.4.

5.1 Listing Rules 7.1, 7.1A and 7.4

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

A total of 38,224,160 Initial Placement 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 18 November 2021.

The balance of 34,946,572 Initial Placement Shares 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 Listing Rule 7.1A at the last annual general meeting of the Company held on 18 November 2021.

The Initial 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 all 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.

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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.

Listing Rule 7.4 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 to the issue of the Initial Placement Shares is now sought pursuant to Listing Rule 7.4 under Resolution 3 in order to reinstate the Company's capacity to issue 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 Initial Placement Shares.

The effect of this Resolution 3 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 Meeting, to the extent of the Initial Placement Shares.

If Resolution 3 is passed, the Initial Placement Shares 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 3 is not passed, the Initial Placement Shares 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.

5.2 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 3:

(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 Initial Placement Shares were issued to the Placement Participants, none of whom are a related party of the Company. The participants of the Initial Placement were introduced by the Joint Lead Managers or were prospective investors already known to the Board. Pursuant to an offer management agreement dated 6 October 2022, Discovery, Dundee and Blue Ocean were appointed as joint lead managers to undertake the Placement and will receive:

- a placement sales fee of 4% of the Initial Placement proceeds;
- a management fee of 2% of the funds raised under the Initial Placement; and
- subject to Shareholder approval and completion of the Placement, the Advisor Options which are the subject of Resolution 4,

each of which are to be split equally between the Joint Lead Managers.

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The 15 million unlisted Advisor Options are exercisable at \$0.0615 per Option (a 67% premium to the Placement price), exercisable on or before 2 years from the date of issue (expiring on or about 20 October 2024). The Advisor Options are to be split equally between the Joint Lead Managers.

Dundee Goodman Merchant Partners, one of the Joint Lead Managers and a prominent North American resource fund, was the cornerstone investor for the Placement subscribing for approximately 7.5 million Shares under the Initial Placement in order to maintain their holding of 9.9% in the Company's pro-forma issued capital following completion of the Placement.

Other than Dundee, no other Placement Participant who acquired 1% or more of the Initial Placement Shares is a substantial shareholder of the Company.

For the purposes of ASX Guidance Note 21, none of the Placement Participants (other than Dundee) are a:

- a related party of the Company;
- members of the Company's Key Management Personnel;
- a substantial holder in the Company;
- an adviser to the Company; or
- an associate of any of the above,

and therefore, 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 73,170,732 fully paid ordinary Shares under the Initial Placement (**Initial Placement Shares**).

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

The Initial Placement 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 Initial Placement Shares will be issued no later than 3 months after the date of the Meeting.

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

The issue price of the Initial Placement Shares was \$0.041 per Share.

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

Funds raised from the Initial Placement will be used to execute the Company's strategic plan, including:

- exploration and drilling campaigns at the Company's flagship Napié Gold Project that hosts a Maiden JORC 2012 Mineral Resource Estimate of

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22.5Mt at 1.2g/t for 868koz Au at the Tchaga and Gogbala Prospects involving:

- auger drilling program to identify new targets with a similar footprint as the Tchaga and Gogbala Prospects;
 - RC drill program to follow up on the highest-priority auger anomalies;
 - metallurgical test-work;
 - commencement of environmental and social baseline studies (water, flora and fauna, and land use);
- exploration at the Korhogo Gold Project including geological mapping and rock chip sampling; and
 - corporate costs and general working capital requirements; and
 - costs of the Placement.

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

The Initial Placement Shares were not issued under an agreement.

(h) **A voting exclusion statement**

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. Resolutions 4: Issue of Advisor Options

6.1 Background

As discussed above in Section 4, the Company appointed Discovery, Dundee and Blue Ocean to act as Joint Lead Managers in respect of the Placement on the terms and conditions set out in an offer management agreement dated 6 October 2022 (**Offer Management Agreement**).

In consideration of the provision of services by the Joint Lead Managers, the Company has agreed to allot and issue 15 million unlisted Options to the Joint Lead Managers (or their nominees) with an exercise price of \$0.0615 per Option, expiring on the date being 2 years from the date of issue (expiring on or about 20 October 2024), to be split equally between the Joint Lead Managers and otherwise on terms and conditions set out in Schedule 1 (**Advisor Options**).

Resolutions 4 is an Ordinary Resolution and seeks Shareholder approval to the issue of the Advisor Options, in connection with the 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 5.1 above.

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The issue of the 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. Shareholder approval is therefore required under Listing Rule 7.1 for the Company to issue the Advisor Options.

If Resolution 4 is passed, the Company will be able to issue the Advisor Options to the Joint Lead Managers in consideration for the services provided by Discovery, Dundee and Blue Ocean in connection with the 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 entitled to issue the Advisor Options to the Joint Lead Managers in consideration for the services provided by Discovery, Dundee and Blue Ocean in connection with the 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 the Joint Lead Managers or their nominees.

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

The Company will issue 15 million Advisor Options.

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

A summary of the terms of the Advisor Options is set out in Schedule 1 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 shortly after the Meeting on or about 17 November 2022 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 \$0.0615 per Option.

The Advisor Options were issued for \$0.00001 per Option.

(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, Dundee and Blue Ocean acting as joint lead managers to the Placement.

The Company will raise \$150.00 through the issue of the Advisor Options.

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

The Joint Lead Managers were engaged under the Offer Management Agreement to act as the joint lead bookrunners and joint lead managers of the Placement. Under the Offer Management Agreement, based on the amount raised under the Placement the Company has agreed to allot and issue to the Joint Lead Managers 15 million unlisted Options in the Company with an exercise price of \$0.0615 each, expiring on the date being 2 years from the date of issue (being on or about 20 October 2024), to be split equally between the Joint Lead Managers and otherwise on terms and conditions set out in Schedule 1.

The Company must also pay the Joint Lead Managers a management fee of 4% of the Placement proceeds and a selling fee of 2% of the funds raised under the Placement (each of which is to be split equally between the Joint Lead Managers).

The terms of the Offer Management Agreement with the Joint Lead Managers are 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. Resolutions 5 to 7: Issue of Placement Shares to Directors

7.1 Background

Resolutions 5 to 7 are Ordinary Resolutions seeking Shareholder approval for the issue of a total of 2,439,025 Director Shares to the Directors of the Company, being Peter Ledwidge, Michele Muscillo and Steven Zaninovich (or their respective nominees) (each a **Recipient**), at a price of \$0.041 per Share (**Director Shares**).

The terms of the Director Shares are set out in more detail below.

Approval for the issue of the Director Shares is sought in accordance with the provisions of Listing Rule 10.11.

As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

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7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to, inter alia, a related party of the Company, unless it obtains the approval of its shareholders.

If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1, and the Shares issued pursuant to Resolutions 5 to 7 will not be included in the calculation of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

It is the view of the Company that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Director Shares.

If Resolutions 5 to 7 are passed, the Company will be able to provide the Directors with incentives by issuing the Director Shares to each of the Directors. In addition, the Director 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 Resolutions 5 to 7 are not passed, the Company will not be to provide the Directors with incentives by issuing the Director Shares to each of the Directors.

7.3 Information for Listing Rule 10.13

The name of the person	The Director Shares will be issued to Peter Ledwidge, Michele Muscillo and Steven Zaninovich (or their respective nominees).
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Peter Ledwidge, Michele Muscillo and Steven Zaninovich are Directors of the Company and, therefore, related parties for the purpose of Listing Rule 10.11.1.
The number and class of securities to be issued to the person	The total number of Director Shares to be issued pursuant to Resolutions 5 to 7 is 2,439,025 comprising of: a) 1,219,513 Director Shares to Peter Ledwidge; b) 609,756 Director Shares to Michele Muscillo; c) 609,756 Director Shares to Steven Zaninovich.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	The Director Shares are fully paid ordinary securities in the Company.
The price or other consideration the entity will receive for the issue	The Director Shares will be issued for \$0.041 per Share.
The date or dates on or by which the entity will issue the securities	The Director Shares will be issued as soon as possible following the passing of Resolutions 5 to 7, but no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).
The purpose of the issue, including the intended use of any funds raised by the issue	The primary purpose of the issue of the Director Shares is to raise capital for the Company.

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	<p>Funds raised from the issue of the Director Shares will be used to execute the Company's strategic plan, including:</p> <ul style="list-style-type: none"> • exploration and drilling campaigns at the Company's flagship Napié Gold Project 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 involving: <ul style="list-style-type: none"> ○ auger drilling program to identify new targets with a similar footprint as the Tchaga and Gogbala Prospects; ○ RC drill program to follow up on the highest-priority auger anomalies; ○ metallurgical test-work; ○ commencement of environmental and social baseline studies (water, flora and fauna, and land use); • exploration at the Korhogo Gold Project including geological mapping and rock chip sampling; and • corporate costs and general working capital requirements; and • costs of the Placement. <p>The Board believes the issue of Director Shares to each of the Directors is reasonable in the circumstances for the reasons set out below:</p> <ol style="list-style-type: none"> 1. the grant of the Director Shares is a reasonable and appropriate method to raise capital and align the financial interests of the Directors with those of the Shareholders; and 2. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Shares upon the terms proposed.
<p>Details of the director's current total remuneration package</p>	<p>N/A</p>
<p>If the securities are being issued under an agreement, a summary of any other material terms of the agreement</p>	<p>The Director Shares are not issued under any agreement.</p>
<p>Voting exclusion statement</p>	<p>There are restrictions on voting on Resolutions 5 to 7 (inclusive) by Directors and their associates. A voting exclusion statement is included in the Notice of Meeting.</p>

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7.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the financial benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Shares will constitute giving a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

However, the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the participation by the Directors in the Placement, because the Director Shares will be issued to the Directors on the same terms as those Shares issued to non-related parties participating in the Placement. As such, the giving of the financial benefit is on arm's length terms.

7.5 Recommendation

The Directors, due to their material personal interests in the outcome of the Resolutions, abstain from making any recommendations in relation Resolutions 5 to 7.

8. Resolution 8: Renewal of Employee Share Option Plan

8.1 Introduction

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 securities it had on issue at the start of that period.

However, under Listing Rule 7.2 (Exception 13), the limits set out in Listing Rule 7.1 and Listing Rule 7.1A will not apply to an issue of securities under an employee incentive scheme if, within three years before the issue date, the holders of a company's ordinary securities have approved the issue of Equity Securities under the employee incentive scheme as an exception to the rules.

The Employee Share Option Plan (**ESOP**) was approved by the Company's Shareholders at the 2019 AGM. Such approval only lasts for 3 years.

Accordingly, Resolution 8 seeks Shareholder approval to the issue of Equity Securities under the ESOP as an exception to Listing Rules 7.1 and 7.1A, such that any securities issued under the ESOP over the next three years will not take up any of the Company's capacity to issue Equity Securities granted under Listing Rules 7.1 and 7.1A.

8.2 Information required for Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to the Resolution:

Exception 13(b)	Information
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A summary of the terms of the ESOP:	A summary of the terms and conditions of the ESOP is set out in Schedule 2. A copy of the ESOP is also attached to and forms part of this Notice of Meeting and Explanatory Memorandum at Annexure A. Shareholders are invited to contact the Company if they have any queries or concerns.
The number and class of Securities issued under the ESOP since the entity was listed or the date of the last approval under Listing Rule 7.2 (Exception 13(b))	10,200,000 Options Expiring 30-Nov-2023 Exercise price of \$0.155 have been issued since the last approval was obtained.
The maximum number of Equity Securities proposed to be issued under the ESOP following the approval	The total number of Equity Securities which may be offered by the Company under this ESOP within the 3 year period following the passing of Resolution 8 is 22,770,616, which is equivalent to 5% of the Company's total issued Shares as of the date of the Meeting (being 455,412,334).
A voting exclusion statement	The Notice of Meeting contains a: <ul style="list-style-type: none"> • Voting Exclusion Statement pursuant to Listing Rule 14.11; and • Voting Restriction pursuant to section 250BD of the Corporations Act.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the ESOP does not exceed the maximum number set out above.

Exception 13(b) also ceases to be available if there is a material change to the terms of the ESOP from those set out in Annexure A.

8.3 Effect of this Resolution

If this Resolution is passed, the Company will be able to issue securities under the ESOP to eligible participants over a period of 3 years.

The issue of any securities to eligible participants under the ESOP (up to the maximum number of securities stated above) 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 and Listing Rule 7.1A.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the ESOP to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of securities under the ESOP to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the securities.

The Company considers that it will derive a significant benefit by incentivising its senior management and key employees through the issue of Options under the ESOP.

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Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it under the Listing Rules.

8.4 Recommendation

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

9. Resolution 9: Approval to issue an additional 10% of the issued capital of the Company pursuant to Listing Rule 7.1A

9.1 Introduction

Under Resolution 9, the Company is seeking Shareholder approval to issue an additional 10% of its issued ordinary Share capital over a 12-month period pursuant to Listing Rule 7.1A (**10% Placement Capacity**). If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**LR7.1A Securities**), as long as certain requirements are met.

Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their shareholders by Special Resolution at the annual general meeting are entitled to the additional 10% Placement Capacity, which is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12 month period pursuant to Listing Rule 7.1 (see section 5.1 above for a summary of Listing Rule 7.1).

The Company may issue the LR7.1A Securities to raise funds for the Company.

Funds raised from the issue of LR7.1A Securities, if undertaken, would be applied towards executing the Company's strategic plan, including:

- exploration and drilling campaigns at the Company's flagship Napié Gold Project 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 involving:
 - auger drilling program to identify new targets with a similar footprint as the Tchaga and Gogbala Prospects;
 - RC drill program to follow up on the highest-priority auger anomalies;
 - metallurgical test-work;
 - commencement of environmental and social baseline studies (water, flora and fauna, and land use);
- exploration at the Korhogo Gold Project including geological mapping and rock chip sampling; and
- corporate costs and general working capital requirements; and
- costs of the Placement.

An Equity Security is a Share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

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This Resolution 9 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

9.2 Listing Rule 7.1A

(a) Eligibility

An entity is eligible to undertake the additional 10% Placement Capacity if, at the time of its annual general meeting, it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

As at the date of this Notice of Meeting, the Company has a market capitalisation of less than \$300 million and is not included in the S&P/ASX300 Index and is therefore an “Eligible Entity” and able to undertake the additional 10% Placement Capacity under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholders’ approval pursuant to this Resolution 9, the approval obtained will not lapse and the Company will still be entitled to issue the LR7.1A Securities.

(b) Special Resolution

This Resolution 9 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

(c) Shareholder approval

The ability to issue the LR7.1A Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

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

Assuming Resolution 9 is passed, Shareholder approval of the additional 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the Meeting and expires on the earlier to occur of:

1. the date that is 12 months after the date of the Meeting (being 7 November 2023);
2. the time and date of the Company’s next Meeting; or
3. the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX.

If approval is given for the issue of the LR7.1A Securities then the approval will expire on 7 November 2023, unless the Company holds its next Meeting or Shareholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(e) Calculation for additional 10% Placement Capacity – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the

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period of the approval, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A = the number of fully paid +ordinary securities on issue at the commencement of the relevant period,

plus the number of fully paid +ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,

plus the number of fully paid +ordinary securities issued in the relevant period on the +conversion of +convertible securities within rule 7.2 exception 9 where:

the +convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

the issue of, or agreement to issue, the +convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

plus the number of fully paid +ordinary securities issued in the relevant period under an agreement to issue +securities within rule 7.2 exception 16 where:

the agreement was entered into before the commencement of the relevant period; or

the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

plus the number of any other fully paid +ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,

Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

plus the number of partly paid +ordinary securities that became fully paid in the relevant period,

less the number of fully paid +ordinary securities cancelled in the relevant period;

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant period where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4.

(f) **Listing Rule 7.1A.3**

(1) Equity Securities

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Any Equity Securities issued under the additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this Notice of Meeting, the class of Equity Securities in the Company quoted on the ASX is Shares (ASX Code: MKG).

As at the date of this Notice of Meeting, the Company presently has 455,412,334 Shares on issue.

(2) Minimum issue price

The issue price for the LR7.1A Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weight average market price (**VWAP**) of Equity Securities in the same class calculated over the 15 trading days immediately before:

- (A) the date on which the price at which the relevant LR7.1A Securities are to be issued is agreed by the Company and the recipient of the LR7.1A Securities; or
- (B) if the relevant LR7.1A Securities are not issued within ten trading days of the date in paragraph (2)(A) above, the date on which the relevant LR7.1A Securities are issued.

(g) **Information to be given to ASX – Listing Rule 7.1A.4**

If Resolution 9 is passed and the Company issues any LR7.1A Securities under Listing Rule 7.1A, the Company must:

- (1) state in its announcement of the issue or in its application for quotation of the LR7.1A Securities that they are being issued under Listing Rule 7.1A; and
- (2) give to the ASX immediately after the issue a list of allottees of the LR7.1A Securities and the number of LR7.1A Securities allotted to each (this list will not be released to the market).

(h) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A under the additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has 455,412,334 Shares on issue. The Company will have the capacity to issue the following Securities on the date of the Meeting:

- (1) 68,311,850 Securities under Listing Rule 7.1; and
- (2) subject to Shareholder approval being obtained under Resolution 9, 45,541,233 Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

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9.3 Specific information required by Listing Rule 7.3A

(a) The period for which the approval will be valid - Listing Rule 7.3A.1

The Company will only issue and allot the LR7.1A Securities during the approval period. The approval under Resolution 9 for the issue of the LR7.1A Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company), or the Company holds its next Meeting before the 12 month anniversary of the Meeting.

(b) Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2

Pursuant to and in accordance with Listing Rule 7.1A.3, the LR7.1A Securities issued pursuant to approval under Listing Rule 7.1A must be issued for cash consideration and have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:

- (1) the date on which the price at which the LR7.1A Securities are to be issued is agreed; or
- (2) if the LR7.1A Securities are not issued within ten trading days of the date in paragraph (b)(1) above, the date on which the LR7.1A Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the LR7.1A Securities.

(c) Purpose - Listing Rule 7.3A.3

As noted above, the purpose for which the LR7.1A Securities may be issued include to raise funds for the Company. Funds raised from the issue of LR7.1A Securities, if undertaken, would be applied towards exploration and drilling on the Napie project in order to extend existing high grade mineralisation, test multiple high priority regional prospects with an aim to deliver a maiden Mineral Resource Estimate in the 2022 financial year. The funds will also be used towards exploration on other projects held in Cote D'Ivoire, general working capital requirements and corporate costs.

(d) Risk of economic and voting dilution - Listing Rule 7.3A.4

If Resolution 9 is passed and the Company issues the LR7.1A Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 455,412,334 Shares. The Company could issue 113,853,083 Shares on the date of the Meeting if Resolution 9 is passed (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above).

Any issue of LR7.1A Securities will have a dilutive effect on existing shareholders. There is a specific risk that:

- (1) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any LR7.1A Securities than it is on the date of the meeting; and
- (2) the LR7.1A Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date, which

Explanatory Memorandum

may have an effect on the amount of funds raised by the issue or the value of the LR7.1A Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued Share capital has doubled and the Market Price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

- (3) decreased by 50%; and
- (4) increased by 100%.

Variable "A" In Listing 7.1A.2	Voting Dilution	Dilution		
		\$0.021 50% decrease in Issue Price	\$0.042 Issue Price	\$0.084 50% increase in Issue Price
Current Variable A 455,412,334 Shares	10% voting dilution	45,541,233		
	Funds raised	\$956,365.90	\$1,912,731.80	\$3,825,463.61
50% increase in Current Variable A 683,118,501 Shares	10% voting dilution	68,311,850		
	Funds raised	\$1,434,548.85	\$2,869,097.70	\$5,738,195.41
100% increase in Current Variable A 910,824,668 Shares	10% voting dilution	91,082,467		
	Funds raised	\$1,912,731.80	\$3,825,463.61	\$7,650,927.21

Assumptions and explanations

- (5) The Market Price is \$0.042, based on the closing price of the Shares on ASX on 14 October 2022.
 - (6) The above table only shows the dilutionary effect based on the issue of the LR7.1A Securities (assuming only Shares are issued), and not any Shares issued under the 15% placement capacity under Listing Rule 7.1.
 - (7) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
 - (8) The Company issues the maximum number of LR7.1A Securities.
 - (9) The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 20 October 2022.
 - (10) The issue price of the LR7.1A Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).
- (e) **Company's allocation policy - Listing Rule 7.3A.5**

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The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the LR7.1A Securities. The identity of the allottees of LR7.1A Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing Shareholders can participate;
- (2) the effect of the issue of the LR7.1A Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the LR7.1A Securities have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments for which LR7.1A Securities are issued as consideration, it is likely that the allottees of some of the LR7.1A Securities will be the vendors of the new assets or investments.

(f) **Previous issues under Listing Rule 7.1A.2 - Listing Rule 7.3A.6**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at the Annual General Meeting held on 18 November 2021 (**Previous Approval**).

The Company has issued or agreed to issue 38,224,160 Equity Securities in the previous 12 months under the Previous Approval (**Previous Issues**). These Previous Issues represent approximately 10% of the total number of Equity Securities on issue in the Company on 18 November 2021, which was 382,241,602.

Further details of the issue of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided to shareholders in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issues:

Class/Type of equity security	Fully Paid Ordinary Shares
Summary of terms	Shares rank pari passu with all other Shares on issue in the Company ¹
Names of persons who received securities or basis on which those persons was determined	Sophisticated and professional investors who participated in the Initial Placement, identified with the assistance of the Joint Lead Managers
Dates of Issue	20/10/2022
Number Issued	38,224,160
Percentage of the total number of equity securities on issue at the commencement of the 12 month period	10%
Price at which equity securities were issued	\$0.041 per Share
Discount to market price (if any)	18% discount to the market price on date of announcement

Explanatory Memorandum

Total cash consideration received	\$1,567,190.56
Amount of consideration spent	Amount spent: \$180,000 Amount remaining: \$1,387,190.56
Use of cash	Use of funds: To pay broker fees of \$180,000 Proposed use of remaining funds: to carry out the Company's strategic objectives, including to continue the Company's exploration and drilling programs on its Napié Gold Project and Tchaga and Gogbala Prospects, and for general working capital. ²

Notes:

1. Fully paid ordinary shares in the capital of the Company, ASX Code: MKG (terms are set out in the Constitution).
2. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

(g) **A voting exclusion statement - Listing Rule 7.3A.7**

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any LR7.1A Securities are not known or identified. In accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rule 7.1 and Listing Rule 7.1A, for a person's vote to be excluded it must be known that that person will participate in the proposed issue.

Where it is not known who will participate in the proposed issue (as is the case in respect of the LR7.1A Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

9.4 Recommendation

The Directors recommend that you vote in favour of this Resolution 9.

10. Interpretation

10% Placement Capacity has the meaning given to it in Section 9.1 of the Explanatory Memorandum.

Advisor Options means up to 15 million unlisted Options with an exercise price of \$0.0615 expiring on the date being 2 years from the date of issue (being on or about 20 October 2024) and otherwise on the terms set out in Schedule 1 to be issued to the Joint Lead Managers (or their nominees).

Advisory Resolution means a Resolution which, the result of voting by Shareholders, does not bind the Company.

Annual Report means the document entitled "Annual Report to Shareholders" for the Company released to the ASX on 29 September 2022.

ASIC means the Australian Securities and Investments Commission.

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).

Explanatory Memorandum

Auditor's Report means the document entitled "Independent Auditor's Report to the Members".

Balance Sheet means the Consolidated Balance Sheet for the Company as at 30 June 2022 contained within the Annual Report.

Blue Ocean or **Blue Ocean Equities** means Blue Ocean Equities Pty Limited (ABN 53 151 186 935).

Board means the board of directors of the Company.

Chair means the person who chairs the Meeting.

Closely Related Parties means (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

Company or **Mako Gold** 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.

Director means a director of the Company.

Director Participation Placement means the placement of the Director Shares as part of the Placement, pursuant to Shareholder approval being obtained by the passing of Resolutions 5 to 7.

Director Shares means the 2,439,025 Shares to be issued to the Directors shortly after the Meeting (on or about 17 November 2022) under the Director Participation Placement at a price of \$0.041 per Share, subject to Shareholder approval being obtained under Resolutions 5 to 7.

Directors' Report means the document entitled 'Directors' Report' contained within the Annual Report.

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

Dundee or **Dundee Goodman Merchant Partners** means Dundee Goodman Merchant Partners, a division of Goodman & Company, Investment Counsel Inc. (an Ontario corporation).

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

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

Financial Benefit has the meaning given to that term in section 229 of the Corporations Act.

Explanatory Memorandum

Initial Placement means the placement of the Initial Placement Shares as a part of the first tranche of the Placement.

Initial Placement Shares means the 73,170,732 Shares issued on 20 October 2022 to the Placement Participants at a price of \$0.041 per Share.

Joint Lead Managers means Discovery Capital Partners, Dundee Goodman Merchant Partners and Blue Ocean Equities.

Key Management Personnel has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

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

LR7.1A Securities has the meaning given to it in Section 9.1 of the Explanatory Memorandum.

Market Price has the meaning given to that term in the Listing Rules.

Meeting or **Annual General Meeting** or **AGM** means the annual general meeting to be held on 17 November 2022 as convened by the accompanying Notice of Meeting.

Napié Gold Project means the Company's flagship project in Côte d'Ivoire

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

Offer Management Agreement has the meaning given to that term in section 6.1 of the Explanatory Memorandum.

Official List means the official list of ASX.

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.

Placement means the placement of a total of up to 75,609,757 Shares, as described in Section 4.1 of this Explanatory Memorandum.

Placement Participants means the recipients of Initial Placement Shares, being clients of the Joint Lead Managers who are sophisticated and professional investors and described in Section 5.2 of this Explanatory Memorandum.

Related Party has the meaning in section 228 of the Corporations Act.

Relevant period means:

- (a) if the entity has been admitted to the Official List for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- (b) if the entity has been admitted to the Official List for less than 12 months, the period from the date the entity was admitted to the Official List to the date immediately preceding the date of the issue or agreement.

Remuneration Report means the remuneration report contained in the annual Directors' Report for the financial year ending 30 June 2022, which is submitted to Shareholders for consideration and adoption in accordance with the Corporations Act, as described in Section 2.1 of the Explanatory Memorandum.

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Resolution means a resolution proposed at the Meeting.

Securities has the meaning in section 92(1) of the Corporations Act.

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

Shareholder means a holder of Shares in the Company.

Share Registry means Link Market Services Limited.

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.

Statement of Cashflows means the consolidated Statement of Cashflows for the Company for the year ended 30 June 2022.

Statement of Financial Performance means the consolidated statement of Profit or Loss and Other Comprehensive Income for the Company for the year ended 30 June 2022 contained within the Annual Report.

VWAP means the volume weighted average closing price.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Paul Marshall (**Company Secretary**) by email to 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 of Meeting.

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 15 November 2022. 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 <i>Corporations Act 2001</i>) 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 Advisor Option Terms in relation to the Placement

1. The Advisor Options shall be issued at a price of \$0.00001 per Option.
2. The exercise price of each Advisor Option is \$0.0615 (**Exercise Price**).
3. The Advisor Options will expire on the date being 2 years from the date of issue (**Expiry Date**) unless earlier exercised.
4. The Options are non-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;

Explanatory Memorandum

- 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.

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Schedule 2 - Summary of the terms of the ESOP

Note that terms not otherwise defined in the Notice or Explanatory Memorandum have the meaning given to them under the ESOP (referred to below as the "Plan")

1. The Plan is to extend to Eligible Persons or Eligible Associate (as the case may be) of Mako Gold Limited ACN 606 241 829 (Company) or an Associated Body Corporate of the Company as the Board may in its discretion determine.
2. The total number of Securities which may be offered by the Company under the Plan shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous three year period under:
 - (a) an employee incentive scheme covered by ASIC CO 14/1000; or
 - (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
3. The Shares are to be issued at a price determined by the Board.
4. The Options are to be issued for no consideration.
5. The exercise price of an Option is to be determined by the Board at its sole discretion.
6. The Option Commencement Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board prior to the issuance of the relevant Options.
7. The Option Period commences on the Option Commencement Date and ends on the earlier of:
 - (a) the expiration of such period nominated by the Board at its sole discretion at the time of the grant of the Option but being not less than two years;
 - (b) if an Eligible Person's employment or engagement with the Company or an Associated Body Corporate ceases because of an Uncontrollable Event, the earlier of:
 - (1) the expiry of the Option Period; or
 - (2) six months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement;
 - (c) if an Eligible Person's employment or engagement with the Company or an Associated Body Corporate ceases because of a Controllable Event:
 - (1) the expiry of the Option Period; or
 - (2) three months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Eligible Person ceased that employment or engagement; or
 - (d) the Eligible Person ceasing to be employed or engaged by the Company or an Associated Body Corporate of the Company due to fraud, dishonesty or being in material breach of their obligations to the Company or an Associated Body Corporate.

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8. Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Persons (or their Eligible Associates where applicable) of the Company or an Associated Body Corporate of the Company. The Board is entitled to determine:
 - (a) subject to paragraph 2, the total number of Shares and Options to be offered in any one year to Eligible Persons or Eligible Associates;
 - (b) the Eligible Persons to whom offers will be made; and
 - (c) the terms and conditions of any Shares and Options granted, subject to the Plan.
9. In respect of Options, Option holders do not participate in dividends or in bonus issues unless the Options are exercised.
10. 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 ASX Listing Rules.
11. In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options the Company may adjust the exercise price for the Options in accordance with the formula in the terms of the Plan.
12. The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues.
13. The terms of the Options shall 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 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 Board may impose as a condition of any offer of Shares and Options under the Plan any restrictions on the transfer or encumbrance of such Shares and Options as it determines.
15. The Board may vary the Plan.
16. The Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Person under the terms of his or her employment or arrangement.
17. At any time from the date of an Offer until the Acceptance Date of that Offer, the Board undertakes that it shall provide information as to:
 18. the Current Market Price of the Shares; and
 19. the acquisition price of the Shares or Options offered where this is calculated by reference to a formula, as at the date of the Offer,
 20. to any Participant within three Business Days of a written request to the Company from that Participant to do so.
21. Any Offer made pursuant to the Plan will specify whether subdivision 83A-C of the applicable Tax Laws applies to that Offer such that any tax payable by a Participant under the Offer will be deferred to the applicable deferred taxing point described in that subdivision.

In the Plan:


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Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

Uncontrollable Event means:


- (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which results in an Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event.

LODGE YOUR VOTE


 **ONLINE**
<https://investorcentre.linkgroup.com>

 **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
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:00am (Brisbane time) on Tuesday, 15 November 2022**, 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**
<https://investorcentre.linkgroup.com>

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).

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, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

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:

- 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
- 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, either shareholder may 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.

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

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

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 Annual General Meeting of the Company to be held at **9:00am (Brisbane time) on Thursday, 17 November 2022 at HopgoodGanim, 1 Eagle Street, Brisbane QLD 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 & 8: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval to issue an additional 10% of the issued capital of the Company pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Mr Michele Muscillo as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Ratification of Prior Issue of Shares under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Issue of Advisor Option to Discovery Capital Partners, Dundee Goodman Merchant Partners and Blue Ocean Equities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Issue of Shares to Peter Ledwidge under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Shares to Michele Muscillo under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Shares to Steven Zaninovich under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Adoption of the Employee Share and Option Plan	<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.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may 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).

MKG PRX2201D

