

9 May 2023

**Mako Gold Limited (ASX Code: MKG)
Non-renounceable entitlement offer**

Following the announcement this morning by Mako Gold Limited (**Mako** or **Company**) in relation to the issue of 70,747,704 fully ordinary shares pursuant to Tranche 1 of the placement to sophisticated and professional investors announced to the market on 1 May 2023 (**Tranche 1 Placement**), Mako is pleased to announce the details of its Loyalty Option offer as also announced to the market on 1 May 2023.

The Loyalty Option offer is a non-renounceable entitlement offer to eligible shareholders, on the basis of 1 new option for every 4 shares held at an issue price of \$0.005 per share (and an exercise price of \$0.04 per share) (**Loyalty Option**), to raise approximately \$677,999 (before costs) (**Entitlement Offer**). Assuming no existing options on issue in the Company are exercised, approximately 135,599,766 Loyalty Options will be offered under the Entitlement Offer.

The Entitlement Offer will be available to all registered shareholders who hold shares at 7.00pm Brisbane time on 12 May 2023 (**Record Date**) with registered addresses in Australia, New Zealand, Germany and Ontario, Canada (**Eligible Shareholders**). With the issue of shares under the Tranche 1 Placement this morning, participants in the Tranche 1 Placement will be eligible to participate in the Entitlement Offer.

Existing option holders need to exercise their options and be a registered holder of shares on the Record Date if they wish to participate in the Entitlement Offer.

The issue of ~15.9M fully paid ordinary shares under Tranche 2 of the placement to sophisticated and professional investors announced to the market on 1 May 2023 (**Tranche 2 Placement**) remains subject to shareholder approval and recipients of shares under the Tranche 2 Placement are not eligible to participate in the Entitlement Offer. As noted in the announcement on 1 May 2023, investors in the Tranche 2 Placement will be separately offered options on the same terms as the Loyalty Options and on the same ratio as investors in the Tranche 1 Placement, subject to shareholder approval (**Post-Placement Options**).

In accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**), Mako has considered the number of shareholders with registered addresses in various jurisdictions outside of Australia, New Zealand, Germany and Ontario, Canada and the size of the shareholdings held by those shareholders. Taking this into consideration, as well as the costs of complying with the legal requirements and the requirements of the regulatory authorities relating to the shareholders with registered addresses in various jurisdictions outside of Australia, New Zealand, Germany and Ontario, Canada, the Company has formed the view that it is unreasonable to extend the Entitlement Offer to those shareholders.

If fully subscribed, the Entitlement Offer will raise approximately \$677,999, before the costs of the Entitlement Offer. Together with total funds of ~\$2.6M received under the Tranche 1 Placement (~\$2.1M) and the Tranche 2 Placement (~\$0.5M), the funds raised from the Entitlement Offer will be used for the purposes of:

- undertaking exploration and drilling to grow the Company's flagship Napié Gold Project in Côte d'Ivoire;
- drill testing high priority auger anomalies and resource extensional targets at Napié Gold Project;
- undertaking further exploration activities advancing gold and newly discovered manganese prospects at the Korhogo Project;
- the costs of the Placement and the Entitlement Offer; and
- general working capital purposes.

A proposed timetable for the Entitlement Offer is set out in the table below:

Event	Date
Announcement of Entitlement Offer. Prospectus and Appendix 3B lodged with ASX	Tuesday, 9 May 2023
Shares commence trading on an ex basis	Thursday, 11 May 2023
Record Date for the Entitlement Offer (7.00pm Brisbane time)	Friday, 12 May 2023
Despatch Prospectus to shareholders	Wednesday, 17 May 2023
Opening Date of Offers (9.00am Brisbane time)	Wednesday, 17 May 2023
Closing Date of Entitlement Offer (5.00pm Brisbane time)	Friday, 2 June 2023
Advise ASX of any shortfall	Tuesday, 6 June 2023
Allotment of Loyalty Options under Entitlement Offer	Friday, 9 June 2023
Expected date of despatch of holding statements for Loyalty Options under Entitlement Offer	Friday, 16 June 2023

This timetable is indicative only and may be subject to change subject to the requirements of the Corporations Act and the ASX Listing Rules.

The Entitlement Offer is being made in accordance with section 713 of the Corporations Act. Mako will prepare and send a Prospectus to all Eligible Shareholders on 17 May 2023, as set out in the timetable above.

Further information

The Company anticipates that approximately 135,599,766 Loyalty Options will be issued under the Entitlement Offer. This number may have to be increased by another 7,300,000 Loyalty Options if the holders of existing option issued before the Placement exercise their options and are registered shareholders by the Record Date.

The Loyalty Options will be issued for \$0.005 each.

Upon completion of the Entitlement Offer, and assuming it is fully subscribed and that existing options are not exercised, the issued capital of Mako will comprise 542,399,063 shares and 164,799,766 unlisted options exercisable at between \$0.04 and \$0.155 each.

Subject to shareholder approval at the general meeting to be held in mid-late June 2023, an additional 15,918,995 shares under the Tranche 2 Placement, and an additional 58,313,098 options (comprising 43,333,350 Placement Options (being attaching options granted to subscribers to the Placement as described in the announcement dated 1 May 2023), 11,000,000 Advisor Options (being options granted to the brokers for the Placement as described in the announcement dated 1 May 2023) and 3,979,749 Post-Placement Options) may be issued after completion of the general meeting.

The Loyalty Options will rank equally in all respects with Mako's existing options. If an Eligible Shareholder's entitlement results in a fraction of a New Option, the entitlement will be rounded up to the nearest whole number.

An Appendix 3B in relation to the pro rate Entitlement Offer will be released to the ASX separately to this letter.

Mako encourages all Eligible Shareholders to participate in the Entitlement Offer.

For further information please contact Paul Marshall, Company Secretary on +61 433 019 836 or email pmarshall@makogold.com.au. Alternatively visit the Company's website at www.makogold.com.au.

Authorised for release by Paul Marshall, Company Secretary.

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