

9 May 2023

[Name of security holder]
[Security holder's address]

Dear Shareholder

Mako Gold Limited ACN 606 241 829 - non-renounceable Entitlement Offer

On 9 May 2023, Mako Gold Limited (**Mako** or the **Company**) announced a non-renounceable rights issue to eligible shareholders for 1 Loyalty Option for every 4 Shares held at an issue price of \$0.005 per Loyalty Option, with each Loyalty Option having an exercise price of \$0.04 and expiring on the date which is 12 months from the date of issue (**Loyalty Option**) to raise approximately \$677,999 (before costs)(**Entitlement Offer**). This followed the announcement by the Company on 9 May 2023 of the issue of 70,747,704 fully ordinary shares pursuant to Tranche 1 of the placement to sophisticated and professional investors under the first tranche of the Placement as announced to the market on 1 May 2023 (**Placement**).

The purpose of the Entitlement Offer is to raise approximately \$677,999 if fully subscribed. Together with total funds of ~\$2.6M received under the Placement (across Tranche 1 and Tranche 2 as detailed in the announcement of 1 May 2023) these funds are to be used for the purposes of:

- undertaking exploration, and drilling to grow the Company's flagship Napié Gold Project;
- drill testing high priority auger anomalies and resource extensional targets at Napié Gold Project;
- completing technical studies, including structural geology assessment of the Napié Gold Project;
- undertaking further exploration activities advancing gold and newly discovered manganese prospects at the Korhogo Projects;
- the costs of the Placement and the Entitlement Offer; and
- general working capital purposes.

A Prospectus in relation to the Entitlement Offer was lodged with the Australian Securities Exchange (**ASX**) on Tuesday, 9 May 2023 and is available on the ASX website and also on the Company website at <https://www.makogold.com.au>.

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

Announcement of Offer	Tuesday, 9 May 2023
Lodgement of Prospectus with ASIC	Tuesday, 9 May 2023
Company issues Placement (Tranche 1) Shares under Placement	Tuesday, 9 May 2023
Record Date for the Entitlement Offer	7:00pm (AEST) Friday, 12 May 2023
Prospectus and Entitlement and Acceptance Form despatched to Shareholders	Wednesday, 17 May 2023
Opening Date of Offers (9am Brisbane time)	Wednesday, 17 May 2023
Closing Date of Entitlement Offer (excluding Shortfall Offers) (5pm Brisbane time)	5:00pm (AEST) Friday, 2 June 2023

Advise ASX of Shortfall (if any)	Tuesday, 6 June 2023
Expected date of issue 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.

In accordance with the ASX Listing Rules, Mako has considered the number of shareholders with registered addresses outside of Australia, New Zealand, Germany and Ontario, Canada the number and value of the shares held by those shareholders, and the number and value of New Options those shareholders would be offered pursuant to the Entitlement Offer. Taking this into consideration, as well as taking into consideration the costs of complying with the legal requirements and the requirements of the regulatory authorities of those relevant jurisdictions outside of Australia, New Zealand, Germany and Ontario, Canada, Mako believes it to be unreasonable to extend the Entitlement Offer to all shareholders. Accordingly, the offer pursuant to the Entitlement Offer will only be extended to those who are Mako shareholders as at 7.00pm (Brisbane time) on Friday, 12 May 2023, and who have registered addresses in Australia, New Zealand, Germany and Ontario, Canada. Entitlements to Loyalty Options pursuant to the Entitlement Offer are non-renounceable and accordingly will not be traded on the ASX.

As you are a shareholder with a registered address outside of Australia, New Zealand, Germany and Ontario, Canada, the offer pursuant to the Entitlement Offer will not be extended to you.

Please contact Paul Marshall, Company Secretary on +61 433 019 836 or email pmarshall@makogold.com.au if you have any queries regarding the Entitlement Offer or your eligibility to participate in the Entitlement Offer.

Yours faithfully

Michele Muscillo
Chairman
Mako Gold Limited