

Addendum to Notice of Meeting and Listing Rule 7.3.4 Waiver

Mako Gold Limited (“**Mako**” or “**the Company**”; **ASX:MKG**) refers to the Letter to Shareholders and Notice of Meeting and Explanatory Memorandum announced on 16 July 2021 (**Notice of Meeting**) for the Extraordinary General Meeting proposed to be held at the offices of HopgoodGanim Lawyers, Level 7 Waterfront Place, 1 Eagle Street, Brisbane, Qld 4000 on 20 August 2021 at 9.30am (Brisbane time)(**Meeting**).

Attached is an addendum to that Notice of Meeting (**Addendum**), issued for the purpose of including the following additional resolution to the matters to be considered at the Meeting.

Resolution 5 – Issue of Milestone Shares to Perseus Mining Limited

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 Perseus Mining Limited (or their nominees):

(a) upon satisfaction of Milestone 1 (as detailed in the Explanatory memorandum), the lower of:

- (1) 23,762,376 shares; and*
- (2) the number of shares as is equal to \$2,400,000 divided by the 30 day VWAP of Mako’s shares immediately prior to Milestone 1 being achieved; and*

(b) upon satisfaction of Milestone 2 (as detailed in the Explanatory memorandum), the lower of:

- (3) 23,762,376 shares; and*
- (4) the number of shares as is equal to \$2,400,000 divided by the 30 day VWAP of Mako’s shares immediately prior to Milestone 2 being achieved; and*

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

There is no change to the date or time of the Company’s Meeting.

The number of the resolution in the Addendum is a continuation of the numbering used in the Company’s Notice of Meeting.

Proxy Form

An updated Proxy Form has been attached to this Addendum. Shareholders should complete and return the updated Proxy Form not less than 48 hours before the Meeting if they wish to direct their proxy how to vote on the Resolution set out in this Addendum.

Where a replacement Proxy Form is not validly lodged, any previously supplied and valid Proxy Forms will continue to apply.

The Notice of Meeting and Addendum will be available on the Company’s website. All resolutions for the Meeting will be decided via a poll.

Waiver of Listing Rule 7.3.4

The Company has also been granted a waiver from Listing Rule 7.3.4 (**Waiver**) to the extent necessary to permit the Company in its Notice of Meeting and Addendum seeking shareholder approval for the issue to Perseus Mining Limited (**Perseus**) of 13,800,000 fully paid ordinary shares as the initial consideration (the **Initial Perseus Shares**), up to 23,762,376 fully paid ordinary shares if the first milestone is satisfied (**Milestone 1 Payment**) and up to 23,762,376 fully paid ordinary shares if the second milestone is satisfied (**Milestone 2 Payment**) pursuant to the agreement to acquire the 39% participating interest of the Napié Gold in Cote d'Ivoire (**Napié Permit**) held by Occidental Gold Sarl (**OG**), a subsidiary of Perseus, not to state that these shares will be issued within 3 months of the date of the shareholder meeting, provided certain conditions are met (refer to the Company's ASX Announcement dated 29 June 2021).

The proposed issue of the Initial Perseus Shares is the subject of Resolution 4 in the Notice of Meeting, and the proposed issue of the Milestone Shares is the subject of Resolution 5 in the Notice of Meeting.

Mako provides the following information in compliance with the conditions of the Waiver.

The Waiver has been granted on the following conditions (**Conditions**):

- ❖ The Initial Perseus Shares will be issued subject to, and within 2 days of OG (i) obtaining a decree from the Ivorian Minister of Mines transferring the Napie Permit (the 'Transfer Decree'), or (ii) if the Transfer Decree is not obtained by 17 September 2021, OG applying to the Ivorian Minister of Mines for an exceptional renewal of the Napie Permit, and the exceptional renewal of the Napie Permit being granted by way of ministerial decree, and in any event by no later than 20 August 2022;
- ❖ Where Perseus elects to be issued the Milestone 1 Payment in scrip, the shares must be issued within 2 days upon delineation of a 1Moz Measured and Indicated Resource (representing a minimum of 25 million tonnes at a minimum grade of 1.25 grams per tonne gold) under the JORC Code, and in any event by no later than 5 years after the date of the shareholder meeting;
- ❖ Where Perseus elects to be issued the Milestone 2 Payment in scrip, the shares must be issued within 2 days upon the first sale of gold dore or ore extracted from the Napie Permit, and in any event by no later than 5 years after the date of the shareholder meeting.
- ❖ The conditions precedent for shares to be issued pursuant to the Initial Perseus Shares, the Milestone 1 Payment and the Milestone 2 Payment are not varied.
- ❖ For any annual reporting period during which any of the Initial Perseus Shares, Milestone 1 Payment shares or Milestone 2 Payment shares have been issued or any of them remain to be issued, the Company's annual report sets out in detail the number of shares issued in that annual reporting period, the number of shares that remain to be issued and the basis on which the shares may be issued pursuant to these arrangements.
- ❖ In any half year or quarterly report for a period during which any of the Initial Perseus Shares, Milestone 1 Payment shares or Milestone 2 Payment shares have been issued or remain to be issued, the Company must include a summary statement of the number of shares issued during the reporting period, the number of shares that remain to be issued and the basis on which the shares may be issued pursuant to these arrangements.

- ❖ The Company makes an immediate announcement to the market about this waiver, including the conditions attaching to it.

This announcement has been approved by the Board of Mako Gold

For further information please contact:

Peter Ledwidge

Managing Director

Ph: +61 417 197 842

Email: pledwidge@makogold.com.au

Paul Marshall

Company Secretary/CFO

Ph: +61 433 019 836

Email: pmarshall@makogold.com.au

ABOUT MAKO GOLD

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration Company focused on advancing its flagship Napié Gold Project (224km²) in Côte d'Ivoire located in the West African Birimian Greenstone Belts which host more than 70 +1Moz gold deposits. Senior management has a proven track record of high-grade gold discoveries in West Africa and aim to deliver significant high-grade gold discoveries.

Mako Gold entered into a farm-in and joint venture agreement on the Napié Permit with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU). Mako currently own a 51% interest in Napié and has the ability to earn up to 75% interest through the delivery of a Feasibility Study¹.

Mako has recently entered into a binding agreement with Perseus Mining (ASX:PRU) to consolidate ownership from 51% to 90%.²

In addition, Mako Gold has 100% ownership of the Korhogo Gold Project comprising two permits (296km²) covering 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au) in a highly prospective greenstone belt that also hosts Montage Gold's 3.2Moz Kone gold deposit, both located in Côte d'Ivoire, as well as Endeavour's 2.7Moz Wahgnion gold mine across the border in Burkina Faso (Figure 1).

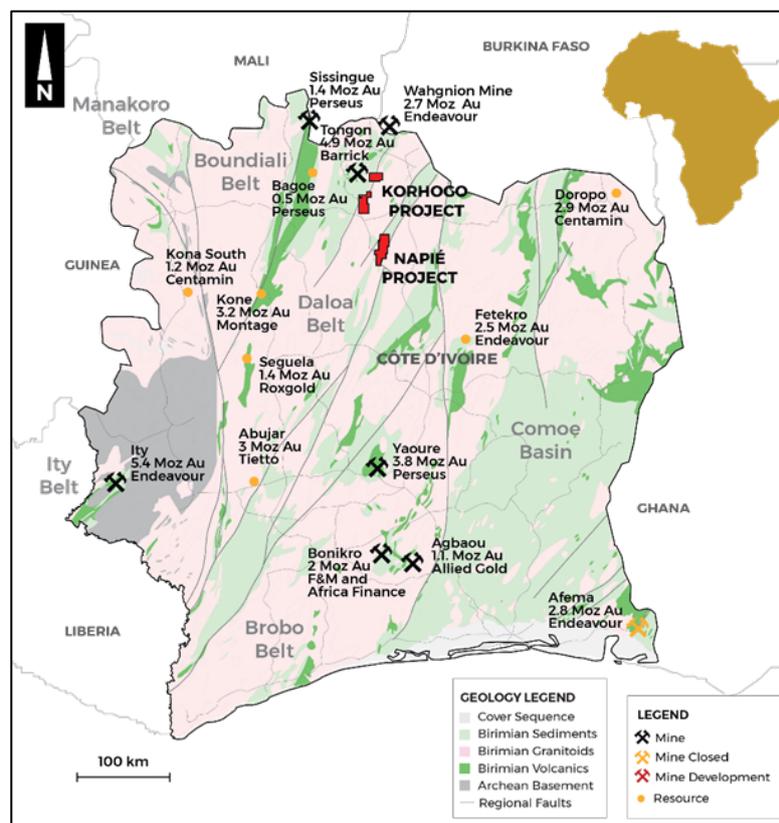


Figure 1: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

¹ For details of the agreement please refer to Section 9.1 of Mako Gold's Prospectus and section 4.6 of Mako Gold's Supplementary Prospectus, lodged on the ASX on 13 April 2018.

² Refer to ASX release dated 29 June 2021.

Disclaimer

This Announcement (“Announcement”) is for informational purposes only and is not a prospectus, disclosure document or offer document under the Corporations Act 2001 (Cth) (“Corporations Act”) or any other law. This Announcement does not constitute, and is not to be construed as, an offer to issue or sell, or a solicitation of an offer or invitation to subscribe for, buy or sell securities in Mako Gold Limited ACN 606 241 829 (“Mako”). The material in this announcement has been prepared by the Company and contains summary information about the Company’s activities. The truth or accuracy of the information in this announcement cannot be warranted or guaranteed by the Company. The information in this announcement is of a general background nature and does not purport to be complete or contain all the information security holders would require to evaluate their investment in the Company. It should be read in conjunction with the Company’s other periodic and continuous disclosure announcements which are available at www.makogold.com.au. Other than to the extent required by law (and only to that extent) the Company and its officers, employees and professional advisors make no reannouncement or warranty (express or implied) as to, and assume no responsibility or liability for, the contents of this announcement.

This Announcement does not purport to contain all information that recipients may require to make an informed assessment of Mako or its securities. Statements in this Announcement are made only as at the date of this Announcement unless otherwise stated and remain subject to change without notice. No reannouncement or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this Announcement, or any omission from this Announcement. To the maximum extent permitted by law, Mako disclaims any responsibility to inform any recipient of this Announcement on any matter that subsequently comes to its notice which may affect the information contained in this Announcement, and undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Not financial product advice or offer

Information in this announcement, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

Addendum to Notice of General Meeting and Explanatory Memorandum

Mako Gold Limited ACN 606 241 829

Date of Meeting: 20 August 2021

Time of Meeting: 9.30am (Brisbane time)

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

This is an important document. Please read it carefully.

Mako Gold Limited sent its Notice of General Meeting and Explanatory Memorandum to shareholders on or about 16 July 2021. Attached is an addendum to that Notice of Meeting, issued for the purpose of including an additional resolution to the matters to be considered at the Meeting.

An updated Proxy Form has been **attached** to this Addendum. Shareholders should complete and return the updated Proxy Form not less than 48 hours before the Meeting if they wish to direct their proxy how to vote on the Resolution set out in this Addendum.

Where a replacement Proxy Form is not validly lodged, any previously supplied and valid Proxy Forms will continue to apply.

Addendum to Notice of Annual General Meeting

Mako Gold Limited ACN 606 241 829 (Company) hereby gives notice to the shareholders of the Company that the following additional Resolution will be considered at the General Meeting to take place at the offices of HopgoodGanim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Qld 4000, on 20 August 2021 at 9.30am (Brisbane time).

Terms that are not defined in this Addendum have the meaning given to them in the Notice of Meeting dated 16 July 2021.

Resolution 5 – Issue of Milestone Shares to Perseus Mining Limited

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 Perseus Mining Limited (or their nominees):

(a) upon satisfaction of Milestone 1 (as detailed in the Explanatory memorandum), the lower of:

- (1) 23,762,376 shares; and*
- (2) the number of shares as is equal to \$2,400,000 divided by the 30 day VWAP of Mako's shares immediately prior to Milestone 1 being achieved; and*

(b) upon satisfaction of Milestone 2 (as detailed in the Explanatory memorandum), the lower of:

- (3) 23,762,376 shares; and*
- (4) the number of shares as is equal to \$2,400,000 divided by the 30 day VWAP of Mako's shares immediately prior to Milestone 2 being achieved; and*

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 5 by or on behalf of:

- Perseus Mining Limited 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 5 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.

By order of the board

Paul Marshall

Company Secretary
6 August 2021

Addendum to Notice of General Meeting

1. Introduction

This Addendum to Notice of Annual General Meeting is provided to Shareholders of **Mako Gold Limited ACN 606 241 829 (Company)** to explain the additional resolution, Resolution 5, to be put to Shareholders at the general meeting to be held at the offices of HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Qld 4000, on 20 August 2021 at 9.30am (Brisbane time).

The Directors recommend Shareholders read this Addendum to Notice of General Meeting in full before making any decision in relation to the Resolution 5. Terms used in this Explanatory Memorandum are defined in section 2.

2. Milestone Share Issue

2.1 Background

As set out in section 6.1 of the Company's Notice of Meeting dated 16 July 2021 (**Original Notice**), the Company announced that it had entered into a binding sale and purchase agreement with Perseus Mining Limited (**Perseus**) to acquire Perseus' 39% interest in the Company's Napié Gold Project in Cote d'Ivoire (**Napié Gold Acquisition**), giving the Company a 90% interest in the Napié Gold Project.

In addition to the issue of the Perseus Shares, The Company has also agreed to two deferred milestone consideration payments as follows:

- (a) a A\$2,400,000 payment which is payable in cash or scrip at the Company's election (**Milestone 1 Payment**) upon delineation of a 1Moz Measured and Indicated Resource (representing a minimum of 25 million tonnes at a minimum grade of 1.25 grams per tonne gold) under the JORC Code at Napié or similar outcome which demonstrates potential economic viability (**Milestone 1**). Where the Company elects to satisfy the Milestone 1 Payment by the issue of Shares, the Shares will be issued at the higher of the Perseus Price (being 23,762,376 Shares) or the 30-day VWAP of the Company's Shares immediately prior to Milestone 1 being achieved (**Milestone 1 Shares**); and
- (b) a A\$2,400,000 payment payable in cash or scrip (**Milestone 2 Payment**) at Perseus' election upon the first sale of gold doré or ore extracted from Napié (**Milestone 2**). Where Perseus elects to be issued Shares in the Company in respect of the Milestone 2 Payment, such Shares will be issued at the higher of the Perseus Price (being 23,762,376 Shares) or the 30-day VWAP of the Company's shares immediately prior to Milestone 2 being achieved (**Milestone 2 Shares**).

Subject to Milestone 1 and/or Milestone 2 (as applicable) being satisfied, the potential issue of the Milestone 1 Shares and/or Milestone 2 Shares (as applicable) is conditional upon shareholder approval being received.

Accordingly, Resolution 5 is an Ordinary Resolution and seeks Shareholder approval to the issue of the Milestone 1 Shares and Milestone 2 Shares in accordance with Listing Rule 7.1.

2.2 Listing Rule 7.1 - Issues exceeding 15% of capital

A summary of Listing Rule 7.1 is set out in section 3.1 of the Original Notice.

The issue of the Milestone 1 Shares and Milestone 2 Shares does not fall within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Addendum to Notice of General Meeting

If Resolution 5 is passed, and Milestone 1 and/or Milestone 2 is achieved, the Company will be able to proceed with the issue of the Milestone 1 Shares and/ Milestone 2 Shares. In addition, the Milestone 1 Shares and Milestone 2 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, and subsequently Milestone 1 and/or Milestone 2 is satisfied the Company will not issue the Milestone 1 Shares and/or Milestone 2 Shares and instead the Company will be required to make the milestone payments in cash, being A\$2,400,000 for the satisfaction of each milestone.

2.3 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**

If Milestone 1 and/or Milestone 2 conditions is satisfied, the Milestone 1 Shares and the Milestone 2 Shares will be issued to Perseus.

For the purposes of ASX Guidance Note 21, assuming that the Perseus Shares are issued and that both tranches of the Placement are completed, Perseus will hold the following relevant interests in the issued capital of the Company:

- (1) where only one of the milestones are satisfied and assuming 23,762,367 shares are issued as the milestone shares, 8.95%; and
- (2) where both Milestone 1 and Milestone 2 are satisfied and assuming a total of 47,524,734 shares are issued as a result of the satisfaction of both Milestone 1 and Milestone 2, 13.83%.

Shareholders should be aware that the satisfaction of and timing for satisfaction of each of Milestone 1 and Milestone 2 is not guaranteed and it may be the case that at the point the milestones are satisfied (if at all), the relevant interest of Perseus may be different to that set out in this Explanatory Memorandum, in that it is likely that Perseus' relevant interest may not be as large as these indicative figures as at the date of this Explanatory Memorandum.

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

If Milestone 1 and/or Milestone 2 are satisfied, the number of Shares to be issued is:

- (1) upon satisfaction of Milestone 1 the lower of:
 - (A) 23,762,376 shares; and
 - (B) the number of shares as is equal to \$2,400,000 divided by the 30-day VWAP of Mako's shares immediately prior to Milestone 1 being achieved; and
- (2) upon satisfaction of Milestone 2 the lower of:
 - (A) 23,762,376 shares; and
 - (B) the number of shares as is equal to \$2,400,000 divided by the 30-day VWAP of Mako's shares immediately prior to Milestone 2 being achieved.

Addendum to Notice of General Meeting

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

The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

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

If the relevant milestones are satisfied, the Milestone 1 Shares and Milestone 2 Shares will be issued within 5 Business Days of the election to issue or receive the Milestone 1 Shares and Milestone 2 Shares (as opposed to the Company satisfying the Milestone consideration by way of cash payments), to the extent permitted by any ASX waiver or modification of the Listing Rules.

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

The Milestone 1 Shares and Milestone 2 Shares will be issued at a deemed issue price being the higher of \$0.101 per Share and the 30-day VWAP of Mako's shares immediately prior to the relevant milestone being achieved.

The Company has not and will not receive any other consideration for the issue of the Shares.

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

The purpose of the potential issue of the Milestone 1 Shares and Milestone 2 Shares is as part of the consideration for the Napié Gold Acquisition as per the Company's obligations under the sale and purchase agreement.

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

The Milestone 1 Shares and Milestone 2 Shares will be issued under the sale and purchase agreement for the Napié Gold Acquisition, the material terms of which are summarised in section 6.1 of the Original Notice. For further details, refer to the Company's ASX Announcement dated 29 June 2021.

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

The Milestone 1 Shares and Milestone 2 Shares are not being issued under, or to fund, a reverse takeover.

No funds will be raised from the issue as the Milestone 1 Shares and Milestone 2 Shares are issued in consideration of the Napié Gold Acquisition.

(i) **A voting exclusion statement**

A voting exclusion statement is set out under Resolution 5 of the Notice of Meeting.

2.4 Recommendation

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

Addendum to Notice of General Meeting

3. Interpretation

AEST means Australian Eastern Standard Time.

Board means the board of directors of the Company.

Chair means the person who chairs the Meeting.

Company means Mako Gold Limited ACN 606 241 829.

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

Director means a director of the Company.

Meeting means the annual general meeting of the Company to be held on 20 August 2021.

Milestone 1 has the meaning given to this term as set out in section 2.1(a) of this addendum.

Milestone 2 has the meaning given to this term as set out in section 2.1(b) of this addendum.

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

Original Notice means the Company's notice of meeting dated 16 July 2021.

Resolution means a resolution as set out in the Notice of Meeting.

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

Shareholder means a holder of Shares in the Company.

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

Proxies and representatives

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

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

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

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

Mako Gold Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Facsimile No: +61 2 9287 0309
Telephone Phone: 1300 554 474

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

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on 18 August 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

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

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

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

LODGE YOUR VOTE

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



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 General Meeting of the Company to be held at **9:30am (Brisbane time) on Friday, 20 August 2021 at HopgoodGanim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

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

VOTING DIRECTIONS

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of Prior Issue of Shares under the Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of Milestone Shares to Perseus Mining Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Shares under the Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Advisor Option to Discovery Capital Partners and Dundee Goodman Merchant Partners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of shares to Perseus Mining Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) <input style="width: 100%; height: 30px;" type="text"/>	Joint Shareholder 2 (Individual) <input style="width: 100%; height: 30px;" type="text"/>	Joint Shareholder 3 (Individual) <input style="width: 100%; height: 30px;" type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

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

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (Brisbane time) on Wednesday, 18 August 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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

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

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