

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2024

HIGHLIGHTS

NAPIÉ GOLD PROJECT

- ❖ **Scout 1,500m reverse circulation (RC) drill program completed at the Tchaga North Prospect, targeting three high-grade zones:**
 - ♦ **Discovery Zone Target:**
 - ♦ Trenching returned values of **4m at 3.97g/t Au**, including **1m at 14.80g/t Au**; and **4m at 1.79g/t Au**, including **1m at 5.34g/t Au** in NATR002 associated with east-west quartz-veining
 - ♦ East-west structures have never been drill-tested, however previous drill results on north-south structures include **8m at 8.53g/t Au** and **1m at 215g/t Au**
 - ♦ **Double Zone Target:**
 - ♦ Trenching returned values of **5m at 1.12g/t Au**, including **2m at 2.19g/t Au** in NATR008
 - ♦ **Extends mineralised zone a further 100m to east**
 - ♦ Mineralised zone now extends to over **400m strike length** previously defined by:
 - **1m @ 44.86g/t Au** in drill hole NARC819; and
 - High-grade rock chip values of **44.73g/t Au**, **22.46g/t Au**, **16.78g/t Au**, **12.85g/t Au**, **6.29g/t Au**, and **4.86g/t Au**
 - ♦ Open in all directions - east-west structures have **yet to be drill tested**
 - ♦ **Deep Artisanal Site Target:**
 - ♦ Artisanal excavation with **gold-bearing quartz veins over 200m strike length**
 - ♦ High-grade rock chip values of **24.34g/t Au**, **9.47g/t Au**, and **4.55g/t Au**
 - ♦ Open in all directions and has **not been drill tested**
- ❖ **Discovery of further high-grade gold zone at Tchaga North which confirms Tchaga North as a high-grade drill target**
 - ♦ High grade rock chip results include **76.10g/t Au**, **12.95g/t Au**, **6.92g/t Au**, **5.49g/t Au**, and **5.11g/t Au**, complementing other previously announced results at Tchaga North of **79.50g/t Au**, **60.66g/t Au**, **9.40g/t Au**, and **7.45g/t Au**
- ❖ Excavator trenching completed at Tchaga North which assisted in the generation of current drill targets
- ❖ Napié permit re-application on track for granting

QUARTERLY ACTIVITIES REPORT
For the period ending 30 June 2024

KORHOGO MANGANESE PROJECT

- ❖ The Company continues to seek a strategic partnership on the Korhogo Manganese Project and conducted site visits with several interested parties
- ❖ **Final lines of test IP geophysical survey were completed and successfully delineated the extensions of multiple parallel anomalies**
 - ♦ IP extension delineated strong anomalies along significant strike length and with **widths up to 300m** indicating that **subsurface manganese mineralisation may be quite extensive**
- ❖ Metallurgical sample re-sampled since original metallurgical sample was lost during shipping

CORPORATE

- ❖ \$1.85M cash balance at end of quarter to fund exploration activities at the Napié and Korhogo projects
- ❖ Drill for equity agreement signed with drilling contractor, Geodrill (TSX:GEO) for up to 50% of drilling costs to be paid in shares to maximize drilling meters while preserving cash

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 30 June 2024. Activities are reported for exploration at the Company’s 90% owned flagship Napié Project (“Napié”) and the 100% owned Korhogo Project (“Korhogo”) in Côte d’Ivoire (Figure 1).

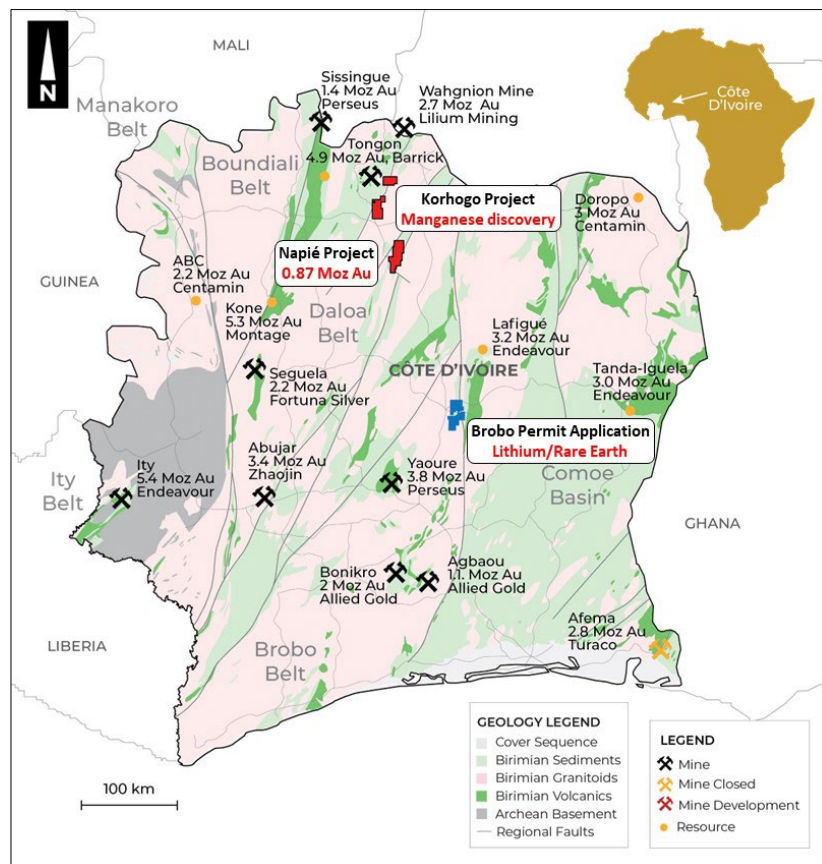


Figure 1: Mako projects on simplified geology with mines and deposits

NAPIÉ GOLD PROJECT

1,500m scout RC drill program commenced at Tchaga North

Subsequent to the reporting period a scout RC drilling program was commenced at Tchaga North following the detailed geological mapping and rock chip sampling which discovered **three new high-grade gold zones**. Drilling is focusing on three locations; the Double Zone, the Deep Artisanal Mining Site and the Discovery Zone to test the new east-west targets which have never been drilled (Figure 2).

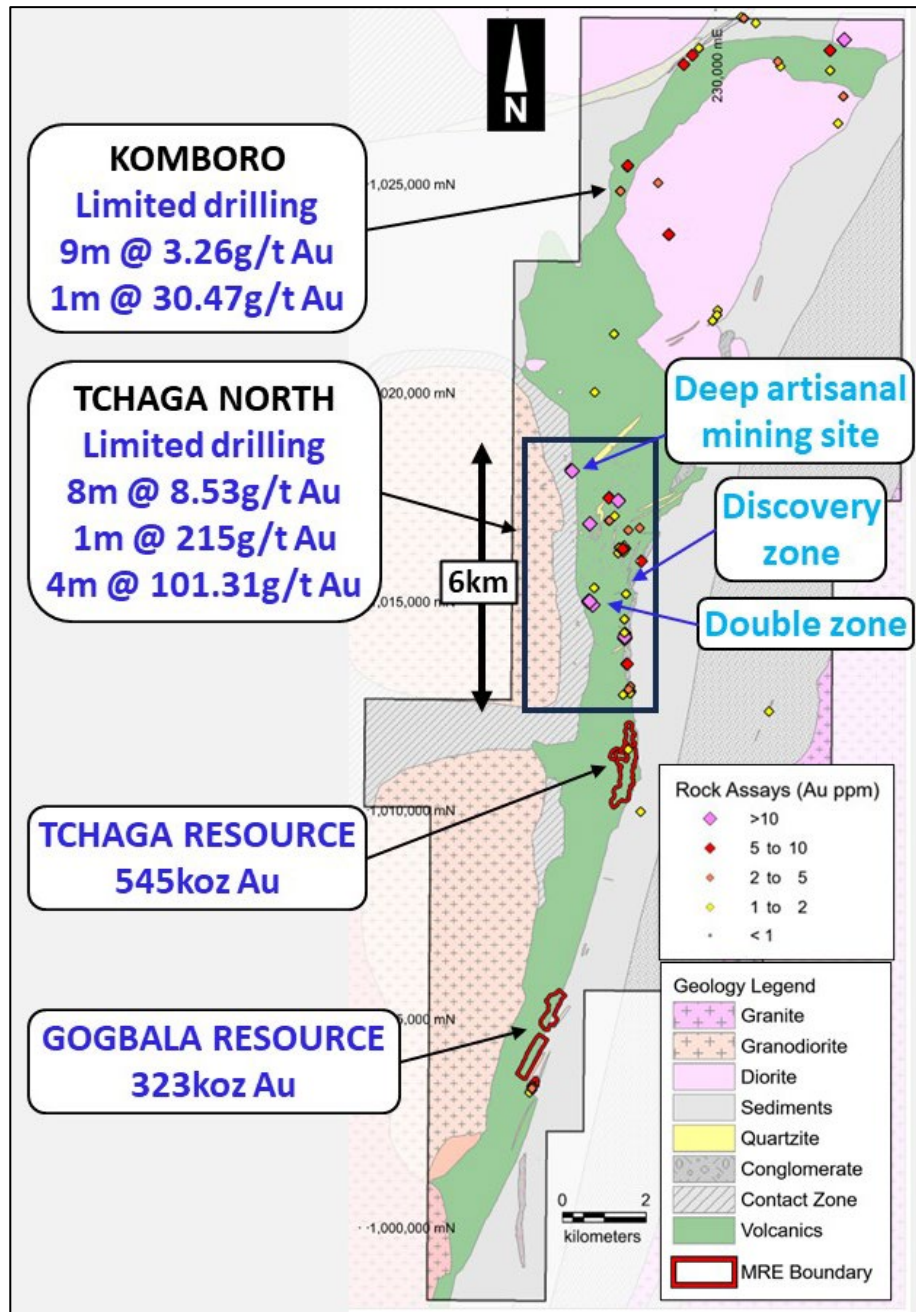


Figure 2: Napié Project – Tchaga North (black rectangle) with high-grade zones recently identified by mapping and trenching which are currently being drilled

QUARTERLY ACTIVITIES REPORT
For the period ending 30 June 2024

Discovery Zone Target

This zone is named after the discovery drill-hole drilled in 2018 which returned **8m at 8.53g/t Au** as well as one of the early diamond drill holes which returned **1m at 215g/t Au**. Previous drilling did not test the east-west structures which were identified by mapping and trenching.

Field work by Mako geologists identified the new east-west structures which host high-grade gold in rock chip sampling. As shown in Figure 3, trench NATR002 intersected **high-grade gold in east-west quartz veins**. The trench was **only 20m long** but returned **gold intersections of 4m at 3.97g/t Au**, including **1m at 14.80g/t Au**, and **4m at 1.79g/t Au**, including **1m at 5.34g/t Au**. Other than a four-metre section of the trench which was not sampled due to the presence of overburden, **the majority of the trench was mineralised**.

The drilling will be oriented towards the north based on new information from the recent mapping program.

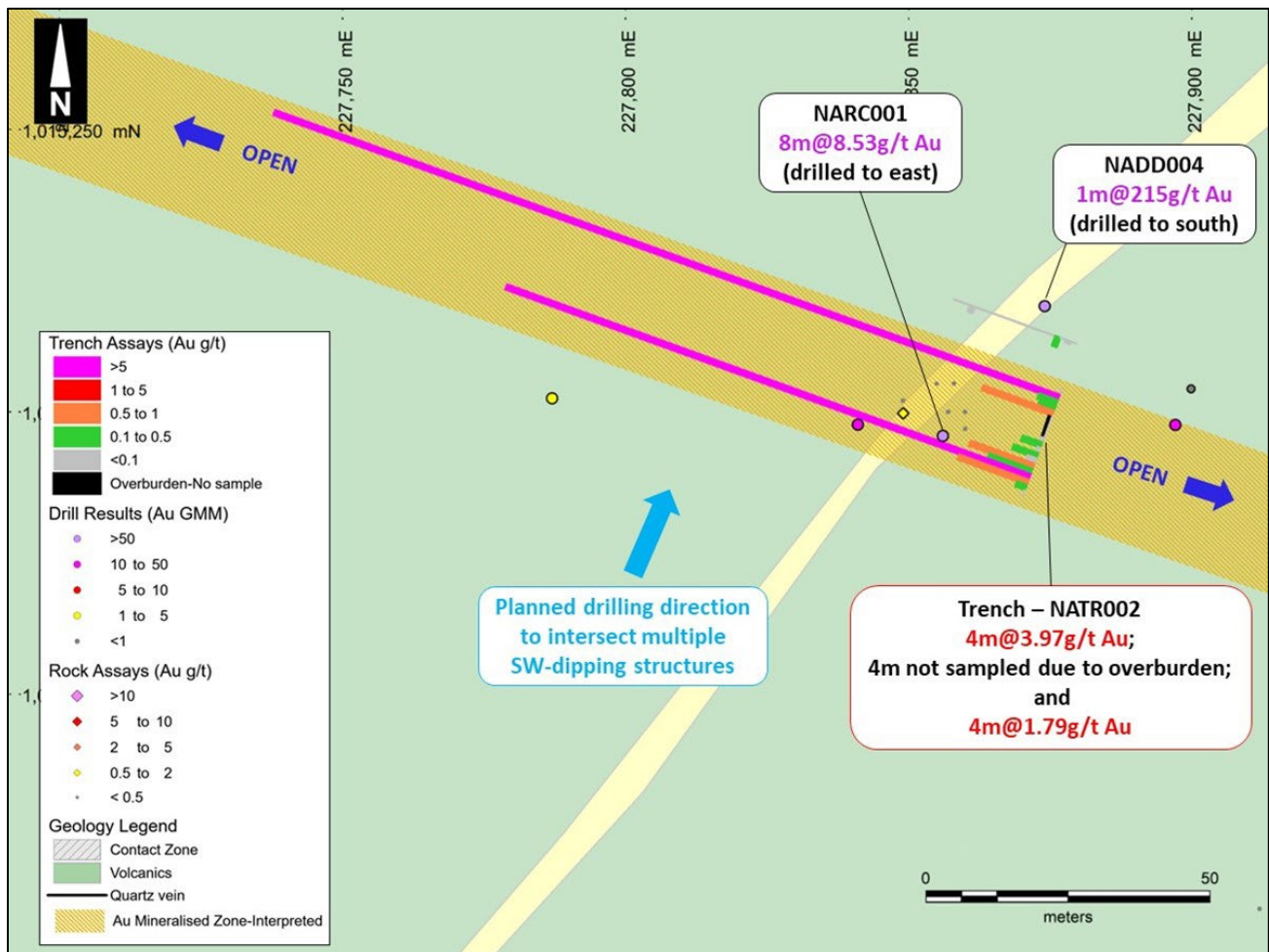


Figure 3: Discovery Zone Target – The new drilling direction to the NNE is planned to intersect the east-west newly identified structures from mapping and trenching

Double Zone Target

The Double Zone (Figure 4) hosts several artisanal mine workings which reach approximately 10m vertical depth in some pits. Rock chip samples from the miners' reject piles returned values including **44.73g/t Au**,

QUARTERLY ACTIVITIES REPORT
For the period ending 30 June 2024

22.46g/t Au, 16.78g/t Au, 12.85g/t Au, 6.29g/t Au, and 4.86g/t Au. In addition, trench NATR008 returned gold values of 5m at 1.12g/t Au, including 2m at 2.29g/t Au.

The trench results extended the strike length of the zone by a further 100m to the east. The Double Zone now extends to over 400m. Mineralisation is open along strike to the west and east. Previous drill holes, including 1m at 44.86g/t Au in drill hole NARC819, were drilled to the east and would not have intersected the newly discovered high-grade quartz veins which are oriented east-west. The potential of the east-west veins has never been drill-tested prior to the current drilling program.

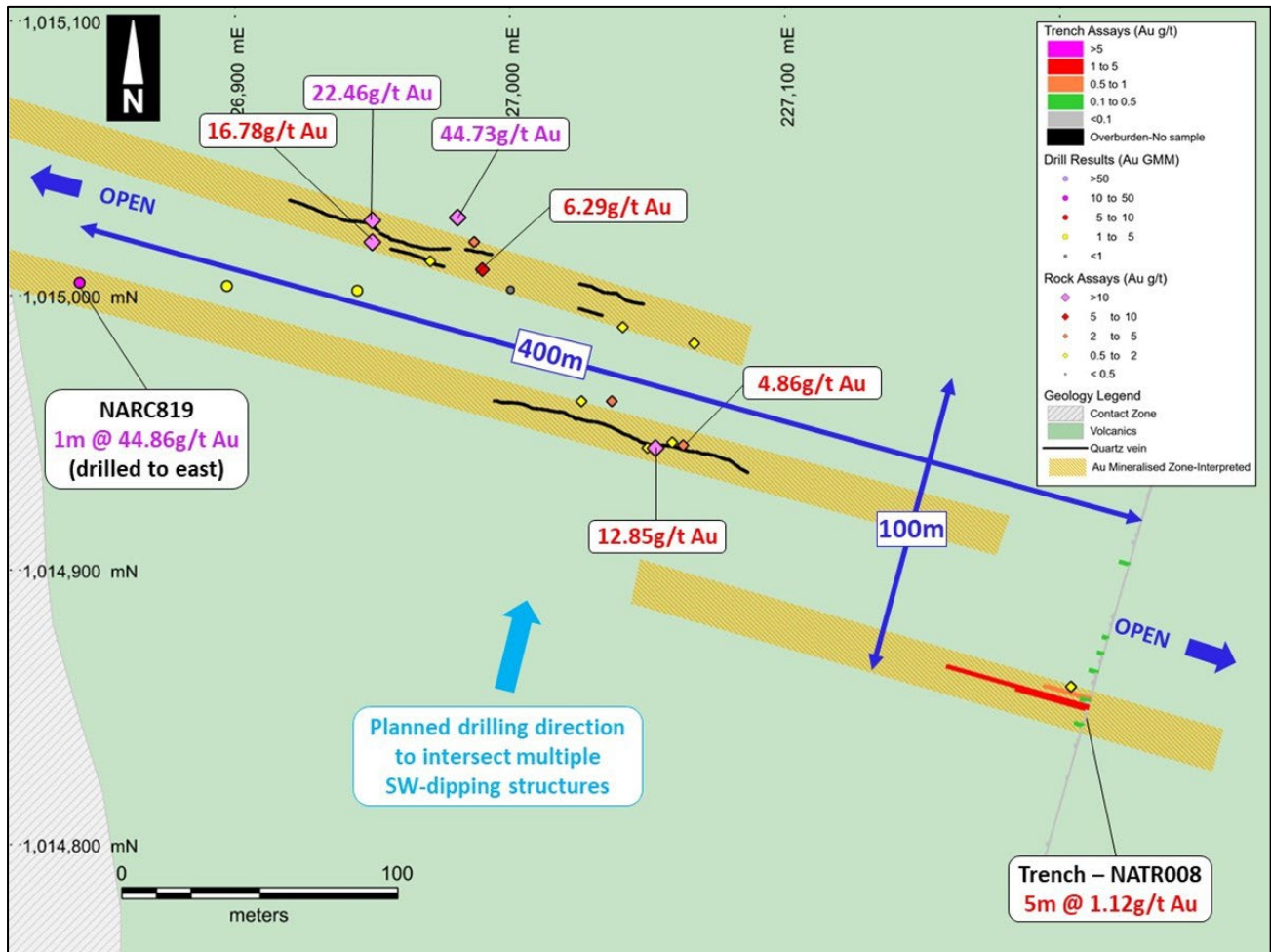


Figure 4: Double Zone Target – Quartz veins from artisanal mine workings shown in black

Deep Artisanal Mining Site Target

Once the site of considerable artisanal mining the activity is now significantly reduced, with only a handful of miners remaining onsite, as the water table and hard rock limits their digging. Artisanal miners have hand dug pits down to approximately 40 metres in places. Results of sampling of quartz veins retrieved by the miners include 24.34g/t Au, 9.47g/t Au, and 4.55g/t Au.

The quartz veining associated with the structures dip subvertical but cannot be measured in situ. In order to properly test this target, four scissor holes (two towards the northeast and two towards the southwest) were planned to intersect the structures at a vertical depth of 50-60 meters (Figure 5) below any disturbed ground.

This zone can be **traced over 200m**, remains open in all directions and has **never been drill tested**.

QUARTERLY ACTIVITIES REPORT
For the period ending 30 June 2024

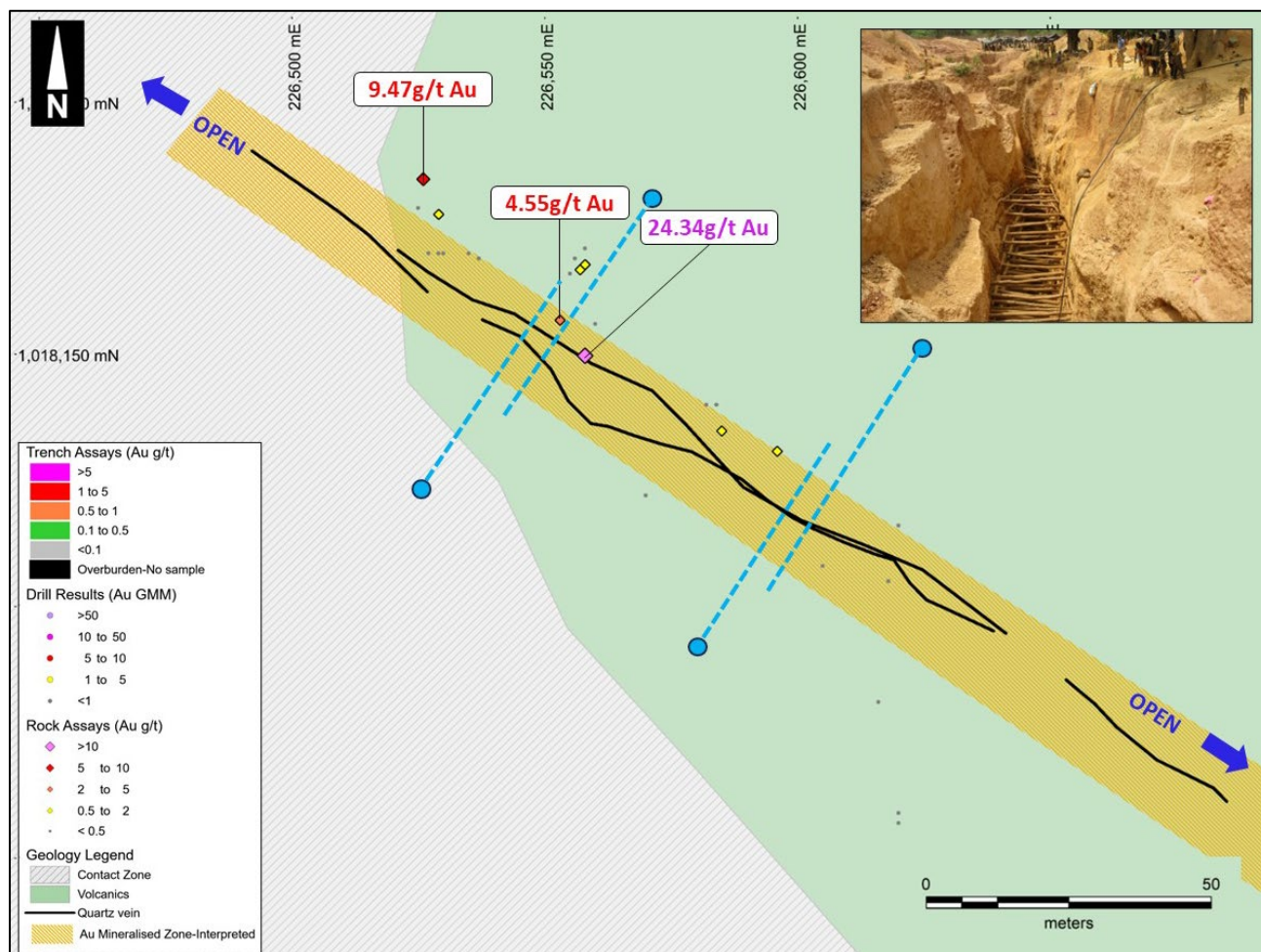


Figure 5: Deep artisanal site target. Artisanal mining depth to approximately 40m

New high-grade zone discovered at Tchaga North

During the reporting period another high-grade gold discovery was made by Mako geologists. This newly discovered "Central Zone" returned assays which include **76.10g/t Au**, **12.95 Au**, **6.92g/t Au**, **5.49g/t Au**, and **5.11g/t Au** (Figure 6).

The samples were mostly collected at small artisanal mining sites as they are usually the only source of outcrop on the property. The sample which returned **76.10g/t Au** was taken from an in-situ quartz vein striking approximately east-west at a new artisanal mining site (Figure 7). **Previous drill holes were drilled to the east and would not have intersected the newly discovered high-grade quartz veins which are oriented east-west.**

Another sample at that location was collected from spoil piles (miners' rejects) at the artisanal workings and returned **6.92g/t Au**.

The majority of samples were quartz veins, however there was one andesite sample (volcanic rock) which returned **2.96g/t Au**. **This indicates that the host rock is also mineralised, and that gold mineralisation is not only restricted to quartz veins**, which provides upside to the potential scale of the deposit.

QUARTERLY ACTIVITIES REPORT
For the period ending 30 June 2024

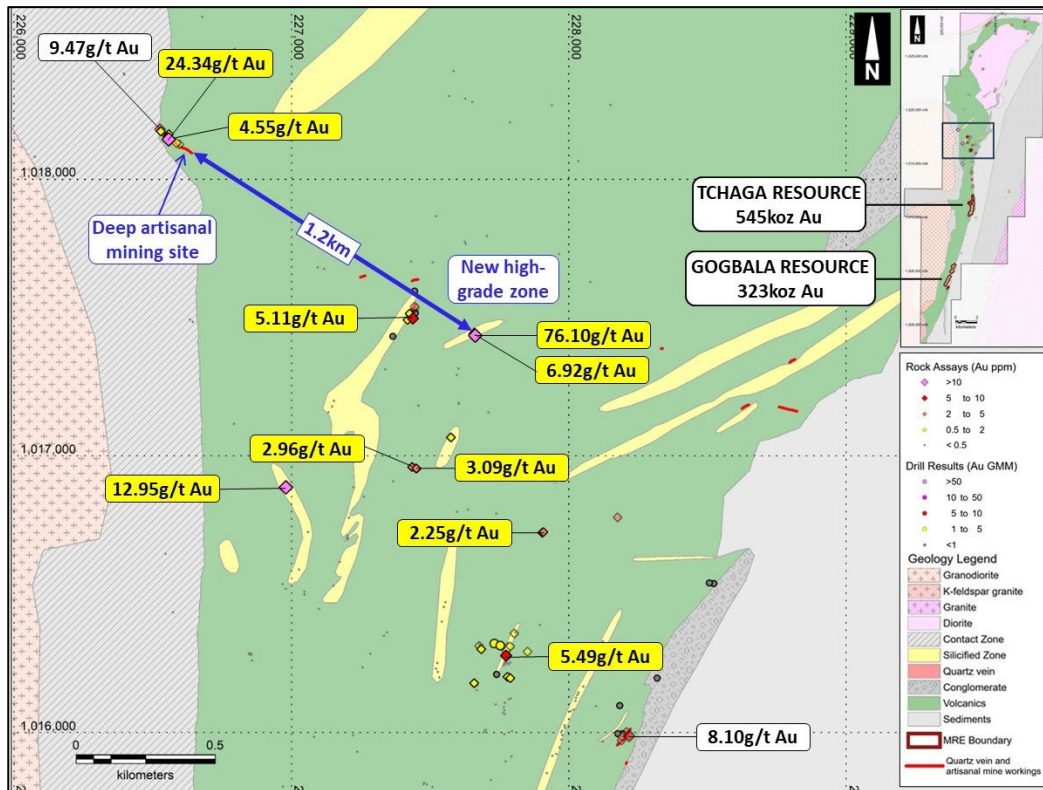


Figure 6: Tchaga North – Central Zone - New high grade rock chip sampling results shown in yellow with previous rock chip results shown in white - Inset map shows location



Figure 7: New artisanal mining site which returned rock chip values up to 76.10g/t Au

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2024

Another sample which returned **24.34g/t Au** was also **taken from the miners reject piles** at the deep artisanal mining site located 1.2km to the northwest (blue arrow on **Figure 6**). The new high-grade Central Zone is located along the same orientation as the trend of the deep artisanal mine. **This suggests that mineralisation may extend along that trend for at least 1.2km.**

Trenching program completed at Tchaga North

During the reporting period a mechanical trenching program was completed at Tchaga North to better assess the **multiple high-grade gold zones recently discovered** during the detailed geological mapping and rock chip sampling. The results of the trenching, along with mapping and rock chip sampling, contributed to the selection of highest priority drill targets that are currently being drilled at Tchaga North.

Napié permit application update

Mako's Managing Director recently met with the Director General of Mines (DG) in Abidjan to get an update on the process for granting of the new permit for Napié as well as the status of the Brobo rare earth/lithium permit application. The DG stated that the applications are following due course, are on track and that it takes time for applications to be approved by the various departments within the administration.

KORHOGO MANGANESE PROJECT

During the reporting period the Company has also been progressing the 296km² Korhogo Project which consists of the Ouangolodougou permit (Ouangolo) and the Korhogo Nord permit located in north-central Côte d'Ivoire within the Boundiali greenstone belt. The Ouangolo permit is **located 70km to the north of the operating Lagnonkaha manganese mine** (Figure 8).

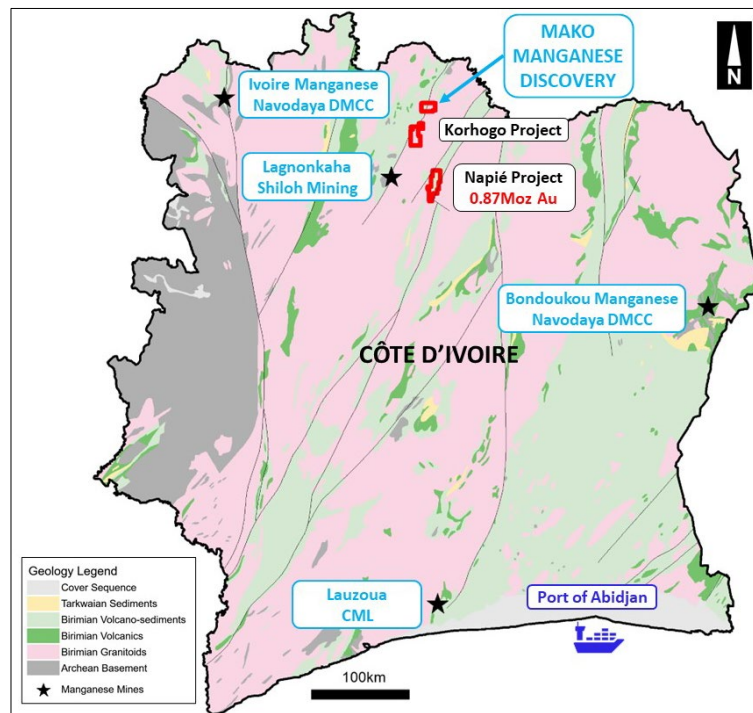


Figure 8: Mako Gold Projects on simplified geology and manganese mines in Côte d'Ivoire

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2024

Site visits

As previously announced, the Company has been seeking a potential strategic partnership on the Korhogo Project. To date, the Company has been encouraged by market interest and conducted site visits with potentially interest parties. Mako's Managing Director and General Manager Exploration were on site to host the site visits.

The object of a strategic partnership is to seek third party funding for the Korhogo Project which would allow Mako to concentrate its efforts on advancing the Napié Gold Project.

Successful extension of test IP geophysical survey

During the reporting period a complimentary extension of the test Induced Polarisation (IP) geophysical survey was completed. The original test IP program successfully identified subsurface manganese and has shown that it will be a useful tool to identify manganese bands for future drilling on the project. The object of the extended lines was to evaluate the continuity of anomalies C, D, and E along strike as well as to test their width.

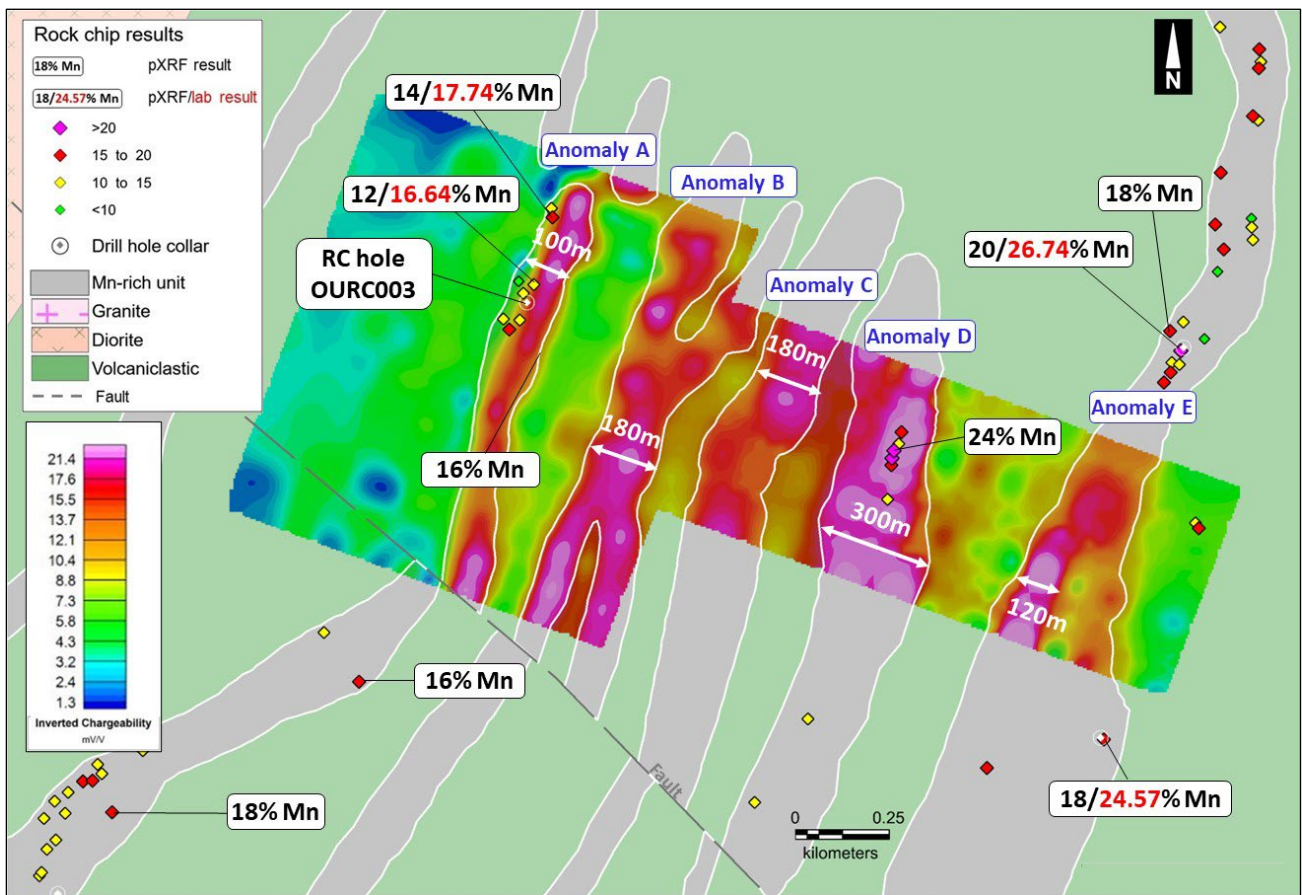


Figure 9: Extended test IP chargeability slice at 150 vertical depth – note the strong anomalies especially at C, D, and E which show significant width increase from original data

As shown on Figure 9, two significant positive results were identified in the extension of the IP lines along anomalies C, D, and E:

For the period ending 30 June 2024

1. **The anomalies continue to be very strong along strike.**
2. **The IP extension has significantly increased the width of the anomalies.**
 - a. **Anomaly C increased from 140m to 180m in width;**
 - b. **Anomaly D increased from 140m to 300m in width; and**
 - c. **Anomaly E increased to 300m in width with the strongest response over 120m in width.**

Additionally, the extension of the IP has confirmed that the **anomalies reach depth of at least 250m** and that the anomalies get wider at depth which **may have a beneficial impact on stripping ratios at depth** (Figure 10).

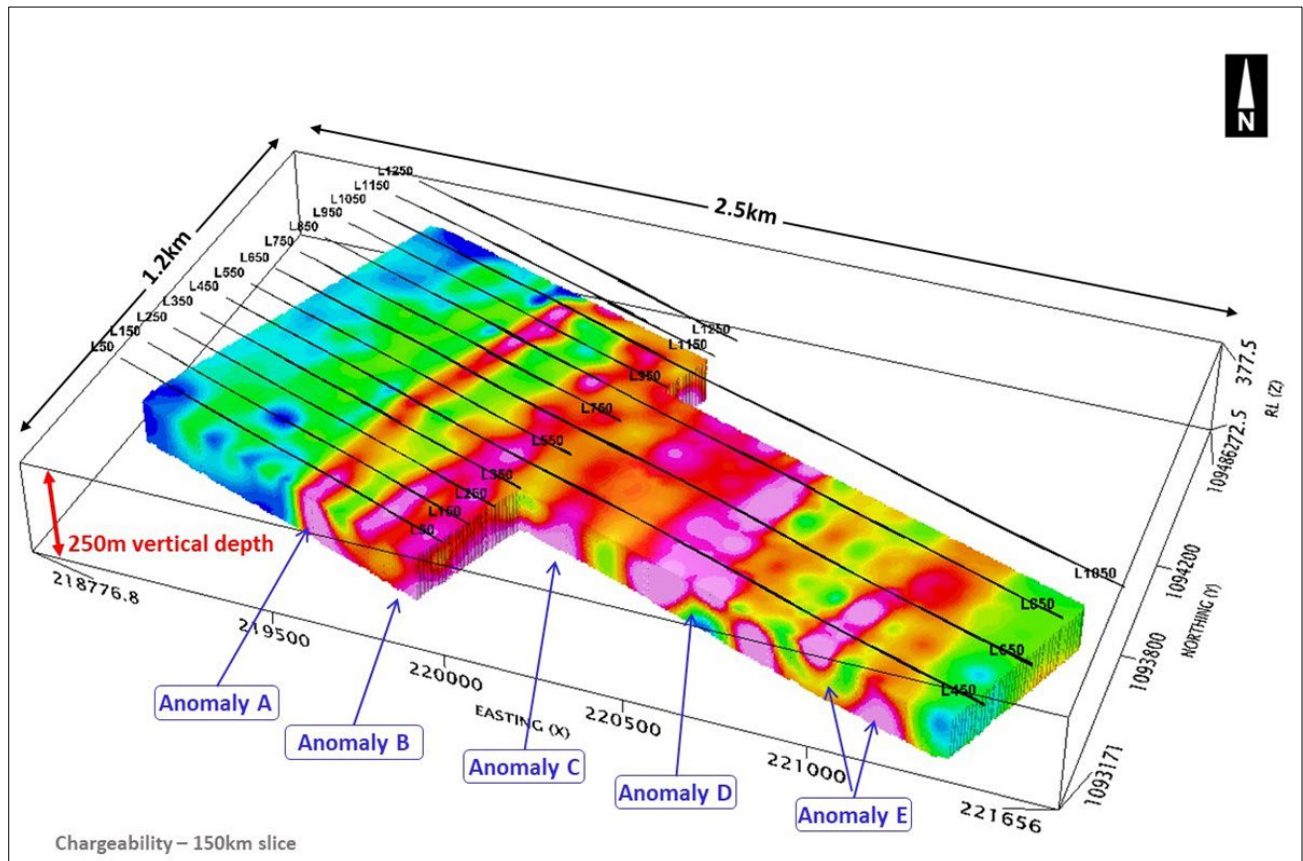


Figure 10: Extended IP shows strong deep and wide anomalies that get wider at depth

Metallurgical testing update

A preliminary metallurgical test sample was dispatched to a laboratory in South Africa for a sequence of tests that will evaluate options for the recovery of coarse manganese at saleable grade for steel production with relatively simple flowsheet options. Due to unforeseen circumstances the sample was lost during transit by the shipper whilst in South Africa. A new sample has been collected at anomaly D and is currently being re-shipped.

Ausenco, a world class engineering consultancy, is overseeing the metallurgical testing.

QUARTERLY ACTIVITIES REPORT
For the period ending 30 June 2024

CORPORATE

Drill-for-equity signed with drilling contractor, Geodrill

Subsequent to the reporting period Mako signed an addendum to the 2023 binding Memorandum of Understanding (MOU) with Geodrill Limited (TSX:GEO) whereby Mako has the option to pay up to 50% of its drilling cost for the current program with shares.

After receipt of the invoice, and with the issue price for each share being the previous 15-day VWAP immediately prior to the date of the invoice, **Mako may issue MKG shares to Geodrill, constituting up to 50% of the invoice for drilling services provided by Geodrill** and pay the remaining balance in cash.

Geodrill has agreed to a 3-month escrow on shares issued to them and thereafter, to notify Mako of its intention to sell shares 5 days in advance.

The agreement effectively allows Mako to drill at half of its normal drilling contractor cash costs, thereby allowing the Company to preserve cash.

Cash Balance

The Company had a cash balance of \$1.85 million at the end of the quarter and is fully funded to complete all its current exploration programs.

- 976.008M shares on issue at the date of this report
- 15M unlisted October 2024 \$0.0615 options on issue
- 43.3M unlisted June 2025 \$0.05 options on issue
- 11M unlisted June 2026 \$0.045 options on issue
- 200M unlisted January 2025 \$0.02 options on issue
- 16M unlisted December 2025 \$0.015 options on issue
- Market capitalisation of \$9.76M (at \$0.01/share) as at 25 July 2024

A total of \$422,000 was incurred on exploration activities in the quarter on the Napié and Korhogo projects.

Payments totalling \$103,806 were made to related parties of the Company during the quarter ended 30 June 2024, as shown in the Appendix 5B. These payments related to executive director salaries and non-executive directors' fees (\$102,606) and payments of \$1,200, at normal commercial rates, to a firm of lawyers of which a Director is a partner, for legal services during the quarter.

Share trading in the quarter

Name	Code	Price			Volume			
		High	Low	Close	Total Volume	Daily Average Volume	Total Value	Daily Average Value
Mako Gold Limited	MKG.ASX	\$0.0165	\$0.008	\$0.009	115,957,022	1,870,275	\$1,455,666	\$23,478

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2024

The top 10 shareholders as at 25 July 2024:

Ordinary Shares

Rank	Name	25 July 24	%IC
1	BNP Paribas Nominees Pty Ltd	117,262,677	12.01%
2	Citicorp Nominees Pty Limited	92,432,420	9.47%
3	Sparta AG	40,000,000	4.10%
4	BNP Paribas Nominees Pty Ltd	22,924,866	2.35%
5	Equity Trustees Limited	17,789,750	1.82%
6	Huon Pine Pty Ltd	16,308,567	1.67%
7	Yao N'kanza	15,000,000	1.54%
7	Miss Jian Zhao	15,000,000	1.54%
9	P R Perry Nominees Pty Ltd	14,800,000	1.52%
10	Mr Terrance Frederick Burling	13,843,979	1.42%
Total		365,362,259	37.43%
Balance of register		521,238,168	53.41%
Grand total		976,008,180	100.00%

TENEMENT SCHEDULE

Location	Permit Name	Permit Number	Legal Holder	Mako Interest	Status
Côte d'Ivoire	Napié	PR281	Mako Côte d'Ivoire SARLU	90% ownership/ AAIF 10% ownership	Expired – New application lodged 19 Dec. 2023
Côte d'Ivoire	Ouangolodougou	PR 867	Mako Côte d'Ivoire SARLU	100% ownership	Granted
Côte d'Ivoire	Korhogo Nord	PR862	Mako Côte d'Ivoire SARLU	100% ownership	Renewal application lodged 26 April 2024

Napié: On 7th September 2017 Mako Gold Limited signed a Farm-In and Joint Venture Agreement with Occidental Gold SARL. The agreement gives Mako the right to earn 51% of the Napié Permit by pending US\$1.5M on the property within three years and the right to earn 75% by sole funding the property to completion of a Feasibility Study. Mako completed the expenditure requirement to earn the initial 51% in 2019. On 29 June 2021 Mako announced that it has signed a binding agreement with Perseus Mining Limited to acquire their 39% interest in Napié. After completion of the agreement Mako now has 90% ownership of the permit. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 1 March 2021. The transfer of the Napié permit from Occidental Gold SARL to Mako Côte d'Ivoire SARLU was lodged with the Ministry of Mines in July 2021 and was granted to Mako Côte d'Ivoire SARLU in September 2022. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 1 March 2022. The permits for the Napié Project expired on 19 December 2023. The Company has engaged with the Government of Côte d'Ivoire in relation to the permit and in respect of the process which is required to be undertaken, and a new application for the permit has been lodged with relevant government departments.

Korhogo Nord: The decree for the granting of the permit application was received on 25 September 2020. The size of the permit is 185km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit. A first renewal application for a further three years was lodged with the Côte d'Ivoire Ministry of Mines on 26 April 2024. Once the decree is received the permit can be renewed again for a further three years.

Ouangolodougou: The decree for the granting of the permit application was received on 19 January 2021. The size of the permit is 111km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

QUARTERLY ACTIVITIES REPORT
For the period ending 30 June 2024

ASX ANNOUNCEMENTS

Announcements made since the end of the previous quarter and prior announcements, including 2012 JORC reporting tables where applicable, which relate to results included in this Quarterly Activities Report, can be found in the following announcements lodged with the ASX:

- 24 April 2024 – New High-Grade Gold Zone Discovered at Tchaga North
- 19 March 2024 – Wide Manganese Bands Extending to Depth at Korhogo
- 5 March 2024 – High-Grade Rock Chips Expand Tchaga North Drill Target
- 13 February 2024 – New Large-Scale Manganese Zones Identified at Korhogo
- 1 February 2024 – New Areas at Napie with Very High-Grade Rock Chips
- 29 January 2024 – Napie Gold Project and Goldridge Due Diligence Update
- 17 November 2023 - \$2M Placement and Potential Acquisition
- 21 August 2023 – Significant Manganese Discovery Confirmed at Korhogo
- 13 July 2023 – Napie Project New Gold Discoveries
- 26 April 2023 – Two 7km Manganese-Rich Horizons Discovered at Korhogo
- 27 February 2023 – Drill for Equity MOU with Geodrill for up to US\$2m
- 14 June 2022 – Mako Delivers 868koz Maiden Resource at Napié Prospect
- 17 September 2020 – Drilling at Tchaga Extend gold Mineralisation by 250m
- 9 October 2018 – Further Gold Mineralisation from Diamond Drilling at Napie
- 22 June 2018 – Wide, High-Grade Gold Intersected in Maiden Drilling Program

Approved by the Board of Mako Gold

Peter Ledwidge
Managing Director

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Further information on Mako Gold can be found on our website www.makogold.com.au

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2024

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mrs Ann Ledwidge B.Sc.(Hon.) Geol., MBA, who is a Member of The Australian Institute of Geoscientists (AIG). Mrs Ledwidge is a full-time employee and a shareholder of the Company. Mrs Ledwidge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Ledwidge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Compliance Information

The information in this report that relates to Mineral Resources is extracted from the announcement "Mako Delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié" released to the Australian Securities Exchange on 14 June 2022 and available to view on www.makogold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 evaluating 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.

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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 hosts 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.

On 14 June 2022, a maiden Mineral Resource Estimate was reported in accordance with JORC (2012) at Tchaga and Gogbala.

QUARTERLY ACTIVITIES REPORT
For the period ending 30 June 2024

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tchaga	Inferred	14.6	1.16	545
Gogbala	Inferred	7.8	1.29	323
Global Resource	Total	22.5	1.20	868

Resources reported at a cut-off grade of 0.6g/t gold. Differences may occur in totals due to rounding.

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) in 2017¹. Subsequently Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**².

In addition, Mako Gold has 100% ownership of the Korhogo Project comprising of the Ouangolodougou and Korhogo Nord 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 4.5Moz 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). The Company **recently announced a manganese discovery on the Ouangolodougou permit**³.

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, and ASX release dated 29 June 2021

² Refer to ASX releases dated 29 June 2021 and 21 October 2022

³ Refer to ASX release dated 26 April 2023